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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Admiral Corp.—\$100,000,000 Mark in Sales May Be Reached This Year—Ross D. Siragusa, President, on Feb. 16 said in part:

Sales this year are expected to exceed \$100,000,000, of which amount 60% will come from the 400,000 television sets we plan to make in 1949.

This goal of \$100,000,000 in sales for 1949 follows a growth from \$10,000,000 in sales in 1941 to approximately \$66,500,000 in 1948.

The sole capitalization of this corporation is 1,000,000 shares of \$1 par value common stock, increased from 900,000 shares last year by a one-for-nine stock dividend. Our working capital appears adequate, and no new financing is contemplated. The company has a satisfactory line of credit with the National City Bank of New York and the Continental Illinois National Bank & Trust Co. of Chicago.

In addition to the stock dividend, the company paid four quarterly cash dividends of 15 cents and a year-end extra of 25 cents in 1948. Stock is traded on the New York and Chicago exchanges. The company has more than 3,500 stockholders and in excess of 3,000 employees.

Today over 70% of the company's net worth is available in the form of working capital.

This corporation's general offices and main plant are in Chicago, Ill., where its television production is concentrated. Three other plants are located in the Chicago area. In addition, it has a plant at McHenry, Ill., where table model sets of all types are manufactured; a Harvard, Ill., plant making table radio-phonograph combinations; a modern woodworking plant at Shelbyville, Ind.; and complete radio and television assembly facilities at Long Branch, Ontario, a subsidiary known as Canadian Admiral Corp. In addition to these independently owned factories, assembly facilities are located at Connersville, Ind.; and Tecumseh and Kalamazoo, Mich. By April 15 the Canadian plant will be in television production.

In addition to 80 independent distributors, the corporation has five company owned branches . . . in Chicago, Milwaukee, New York City, Boston, and Washington, D. C. . . to help serve the 25,000 Admiral dealers in this country. It has nine distributors in Canada, serving 2,500 dealers; and also has approximately 3,000 dealers scattered throughout the rest of the world.

Recently Admiral announced a nationwide financing arrangement with 300 local offices of the Commercial Credit Corp. to cover installment sales of Admiral products through all Admiral dealers. The arrangement also provides for dealer credit and will help them carry complete sample lines.

To support our retailers and distributors we are embarking on the heaviest newspaper, magazine and television advertising program in our history. To reach our objective of \$100,000,000 in sales in 1949, \$6,000,000 will be spent on promoting the Admiral name this year. This compares with a \$5,000,000 budget for last year.—V. 169, p. 201.

Aetna-Standard Engineering Co.—Semi-Annual Report—Ernest E. Swartswelter, President, on Jan. 28 said in part:

Orders on hand as of this date should warrant full operation for the year 1949. New business is being booked at a satisfactory rate. At the present time every department is operating at a profit.

On Sept. 14, 1948, we had purchased 7,035.7 shares of preferred stock and arranged a short-term bank loan to handle this matter. We borrowed the money for a 90-day period and paid the total amount off on its due date. We still have outstanding in the hands of the public 777.9 shares of preferred stock.

CONSOLIDATED INCOME ACCOUNT

6 Months Ended Dec. 31—	1948	1947
Net sales	\$5,953,096	\$7,367,495
Other income	75,956	12,118
Total income	\$6,029,052	\$7,379,614
Cost of sales and expenses incl. depreciation	5,235,861	6,756,506
Provision for loss on investment	1,232	3,326
Interest	2,570	—
Life insurance	4,248	2,746
Federal normal income tax and surtax	304,682	230,000
State income tax	16,707	12,500
Net profit	\$463,752	\$374,536
Dividends paid on preferred stock	1,945	19,534
Dividends paid on common stock	183,416	110,050
Common shares outstanding	366,832	366,832
Earnings per common share	\$1.25	\$0.97

BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash, \$1,646,987; trade accounts receivable (incl. \$378,365 unpaid progress billing to V. O. Machinimport), less reserve, \$1,629,722; inventories (incl. \$121,448 on uncompleted work in progress applicable to contract with V. O. Machinimport), at the lower of cost or market, \$1,409,282; cash surrender value of life insurance, \$22,668; estimated renegotiation rebates due to accelerated amortization, \$15,019; sundry securities and accounts receivable, \$3,375; property, plant, and equipment (after reserves for depreciation and amortization of \$2,296,373), \$1,345,470; patents and patent rights (nominal amount), \$1;

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prepaid insurance, taxes, commissions, and royalties, \$78,385; total, \$6,150,909.

LIABILITIES—Accounts payable and accrued expenses, \$912,194; advances on sales contracts, \$894,476; Federal and state taxes on income (est.), \$872,050; reserves for roll adjustments and machinery guarantees, \$157,633; 5% preferred stock (par value \$100), \$909,300; common stock (par value \$1), \$371,752; capital surplus, \$466,088; earned surplus, since July 1, 1940, \$2,339,251; less treasury stock—8,315.1 shares of preferred stock—at cost (in excess of \$190,391 required to be appropriated from earnings for redemption of preferred stock), \$766,913, and 4,920 shares of common stock, at par value, \$4,920), \$771,833; total, \$6,150,909.—V. 167, p. 841; V. 168, p. 1137.

Alabama Power Co.—Earnings—

Period End. Dec. 31—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$3,949,243	\$3,523,138
Operating expenses	1,772,577	1,821,676
Prov. for depreciation	334,000	301,550
Amortiz. of pl. acqui. adjustments	48,766	48,766
General taxes	741,071	559,775
Fed. income taxes	—	—
Gross income	\$1,052,829	\$796,371
Int. & other deduc.	272,392	308,215
Net income	\$780,437	\$488,156
Divids. on pfd. stock	105,000	105,000
Balance	\$675,437	\$383,156

—V. 168, p. 2677.

Alleghany Corp.—Purchases Additional Pfd. Stock—

The corporation on Feb. 11 reported that it had purchased during the month of January, 1949, 7,900 shares of its series A preferred stock, and that as of Jan. 31, 1949, it held 240,100 shares of its preferred stock, series A, and 50,230 shares of prior preferred stock so acquired. The corporation also reports purchases during the month of January of 2,300 shares of The Pittston Co. common stock.—V. 169, p. 373.

American Bosch Corp.—Merger Terms Announced—

In connection with the stockholders' meetings of this corporation and Amra Corp., scheduled to be held on March 14 to vote on the merger of Amra Corp. into American Bosch, the terms of the proposed consolidation were announced in proxy statements mailed on Feb. 16. Amra Corp. presently owns the entire capital stock of Amra Corp. and all of the class B common stock of American Bosch, which is approximately 77% of the outstanding stock of that company. The American Bosch stock was purchased by Amra in July 1948 from the Attorney General as successor to the Alien Property Custodian.

Under the proposed plan, American Bosch will be the surviving company. Amra will cease to exist, the American Bosch class B stock owned by Amra will be cancelled, and Amra will become a wholly-owned subsidiary of American Bosch Corp.

After the consolidation, American Bosch will have two classes of stock: a 5% cumulative preferred stock, \$100 par value, and a common stock, \$2 par value. The 156,762 outstanding shares of American Bosch class A common stock will be converted into 156,762 shares of new common stock, on a share for share basis. The 21,889 outstanding shares of Amra preferred stock will be converted into 21,889 shares of new American Bosch preferred stock, on a share for share basis. The 1,185,700 outstanding shares of Amra common stock will be converted into 948,560 shares of new American Bosch common stock, on the basis of 8/10ths of a share of American Bosch for each share of Amra. Upon consummation of the consolidation, American Bosch will have outstanding 21,889 shares of preferred stock and 1,105,322 shares of common stock.

Concurrently with the consolidation the present term bank loans of American Bosch and Amra totalling \$5,585,000 will be reduced to \$3,000,000 which will be refunded into a five-year serial term loan payable \$500,000 a year for four years with the balance of \$1,000,000 due in five years.

Application has been made to list the new common stock on the New York Stock Exchange and to commence trading therein upon consummation of the consolidation at which time trading in the present class A stock will cease.

Preliminary figures indicate combined net earnings for 1948 of over \$2,000,000 with increased earnings forecast for 1949. American Bosch and Amra today have unfilled orders totaling over \$35,000,000. The American Bosch board of directors has established the policy of paying regular quarterly dividends so long as conditions permit. A common stock dividend of 25 cents a share was paid in January and another quarterly dividend of 25 cents per share is proposed to be paid on the new common stock in April.

In an independent analysis of the proposal, Ebasco Services Inc. has reported that the consolidation is advantageous and fair to the stockholders of both American Bosch and Amra.—V. 169, p. 597.

American Brake Shoe Co.—Changes in Personnel—

Kempton Dunn has been elected Vice-President and Cyrus E. Brush has been elected Secretary, according to William B. Given, Jr., President.

Mr. Dunn, elected Treasurer in 1942, assumed the additional duties of Secretary in 1947. He will continue to serve as Treasurer of the company.

Mr. Brush became Assistant Secretary in 1947.—V. 169, p. 105.

American Cladmetals Co.—New Distributor Appointed

Joseph Kinney, Jr., President, on Feb. 14 announced the appointment of the Pacific Metals Co., Ltd., as the exclusive sales agents of the company's cladmetals in California, Arizona, Nevada and Utah. Pacific Metals, which has offices in Los Angeles, San Francisco, San Diego and Salt Lake City, Utah, represents other metal firms such as International Nickel Co., Lukens Steel Co., Crucible Steel Co. and Revere Copper and Brass, Inc.

The naming of Pacific Metals Co., one of the largest distributors and technical sales organizations in the metal industry, as distributor, is another step in the national sales system now being developed for American Cladmetals Co. During this year, coverage of this country and Canada is expected to be completed.—V. 169, p. 697.

American Colortype Co.—Extra Dividend of 20 Cents

The directors on Feb. 15 declared an extra dividend of 20 cents per share and the regular quarterly dividend of 30 cents per share on the common stock, both payable March 15, 1949 to holders of record March 1, 1949. An extra distribution of 30 cents per share was made on Dec. 15, last, which brought total payments in 1948 to \$1.50 per share.—V. 169, p. 2317.

American & Foreign Power Co., Inc.—No Div. Action

No action was taken at the Feb. 15 meeting of the board of directors on the matter of dividend payments on the \$7 and \$8 preferred stocks of the company. The company, in this connection, announced as follows: "The payment of these dividends is not a matter of

Amalgamated Sugar Co.

New Analysis on Request

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earnings, but of cash. While the preliminary figures for 1948 show a balance of consolidated income after interest and other deductions of \$12,300,000, as compared with \$10,400,000 in 1947, the cash position of the Foreign Power system at present is not such as to make it prudent to declare and pay dividends. The agreements pertaining to the Export-Import Bank credit for the company's Brazilian subsidiaries which was announced on Dec. 23 will be signed shortly. The officers of the company are actively pressing the plans and other negotiations referred to in the company's letter of December 27 which should result in a further improvement of the cash position."

Another Group Seeks to Represent Preferred Holders

A newly-formed protective committee for the \$7 second preferred stock has applied to the SEC for authority to solicit proxies to represent stockholders in recapitalization proceedings of the company.

The committee consists of William J. Hamilton, Jr., Chairman; John F. McKenna, Secretary, and George L. Stark, Counsel includes Thomas C. Egan, Arnold R. Ginsburg and Francis Logan. All six are Philadelphians. (Mr. McKenna is the only holder of the second preferred on the committee, owning 100 shares.)

The committee said the claims and security interests of Electric Bond & Share "must be completely subordinated to the claims and interests of public holders" of Foreign Power's securities, including the second preferred stock.

The SEC hearings on company's recapitalization plan are scheduled for March 1.—V. 169, p. 697.

American Machine & Foundry Co.—New Director—

R. F. V. Stanton, Vice-President in charge of manufacturing, has been elected a director. He became associated with this company as a Vice-President in charge of production in the early part of 1948 after more than 30 years with the Pratt & Whitney Division of Niles-Bement-Pond Co., Hartford, Conn.—V. 169, p. 105.

American Power & Light Co.—Weekly Input—

For the week ended Feb. 10, 1949, the System inputs of subsidiaries of this company amounted to 252,332,000 kwh., an increase of 14,830,000 kwh., or 6.24%, over the corresponding week of last year.—V. 169, p. 697.

American Telephone & Telegraph Co.—Plans Sale of \$391,000,000 Convertible Debentures—The directors voted Feb. 16 to recommend that the stockholders at their annual meeting Apr. 20 authorize a new issue of convertible debentures which would be offered pro rata to stockholders. The amount is to be determined later but is not to exceed \$100 of convertible debentures for each six shares of stock held. On the basis of the number of shares outstanding at Feb. 15, 1949, the amount of the issue would be approximately \$391,000,000 if the maximum offering of \$100 of debentures for each six shares of stock outstanding is made.

It is expected that proxies for the meeting will be mailed early in March. Proceeds from the sale of the debentures and from conversions thereof into stock would be used to provide funds for extensions, additions and improvements to the plant of A. T. & T. and its subsidiary and associated companies, and for general corporate purposes.

"Demand for telephone service continues high, far exceeding the highest prewar levels," Leroy A. Wilson, President of the company, stated. "Over 9,500,000 telephones have been added since the war and new telephones are being installed at the rate of more than 200,000 a month. More than a million people are still waiting for service, some 2,500,000 customers on party lines want higher classes of service, and despite the expansion of facilities in the last three years our existing plant remains heavily loaded."

"While many businesses may limit or defer plant additions, telephone companies must, so far as is within their power, carry forward the construction of facilities essential to furnish service to all who want it and when they want it. The types of plant being installed to further improve service and to meet public demand are the best that telephone scientists and engineers can devise. This new and modern plant includes more efficient telephone instruments, transmission systems, and switching and accounting apparatus, and is already making possible more dial service, more dialing of toll calls by operators and customers, intercity transmission of television programs, further extension of rural telephone service and of service to moving vehicles, and better and faster service generally to all customers."

The new debentures would be dated June 20, 1949. It is contemplated that they would bear interest at a rate of not more than 3½%, would mature not later than June 20, 1964, and would be convertible into A. T. & T. stock at a conversion price or prices not exceeding \$150 per share. It is expected that final decision as to amount and terms of the issue will be announced at the annual meeting on April 20.

If stockholder approval is granted, company expects that assignable warrants to subscribe to the convertible debentures at their face amount will be sent to stockholders on or about May 15, 1949, following registration of the issue with the SEC.

Usual Dividend of \$2.25 Declared—

The directors on Feb. 16 declared the regular quarterly dividend of \$2.25 per share on the capital stock, payable April 15 to holders of record March 15, 1949. Distributions at the annual rate of \$9 per share have been since and including 1922.

EARNINGS FOR DECEMBER AND CALENDAR YEARS

Period End. Dec. 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	20,244,978	18,252,674	228,403,769	201,854,131
Uncollectible oper. rev.	55,598	94,336	820,464	875,999
Operating revenues	20,189,380	18,158,338	227,583,305	201,178,132
Operating expenses	15,299,002	12,276,207	182,773,208	145,797,244
Operating taxes	2,641,093	2,559,111	32,679,238	27,824,459
Net operating income	2,248,885	3,323,020	32,130,859	27,556,429
Net after charges	55,506,798	37,395,392	207,617,760	156,344,233

—V. 169, p. 486.

Ampal-American Palestine Trading Corp.—Declares Usual Dividend—Approximately \$2,000,000 of Debentures Sold to Date—New President Elected—

This corporation has declared a dividend of 4%, the seventh consecutive annual dividend since the establishment of the company in 1942, payable on almost 600,000 shares of preferred stock held by approximately 7,000 individuals throughout the United States, according to Edmund I. Kaufmann, Chairman of the board of directors. The dividends are being paid to shareholders on record Dec. 31, 1948. In the past year the corporation's net worth increased by approximately \$1,000,000, and its resources at present are close to \$6,000,000, Mr. Kaufmann declared.

Abraham Dickenstein, Secretary and Treasurer and Managing Director, stated that approximately \$2,000,000 of the \$10,000,000 3½% 10-year debentures, offered for public sale in September, 1948, have now been sold.

Mr. Dickenstein also reported on the very substantial increase in activities of the company and of its subsidiaries in the past year. Palestine Purchasing Service, Inc., jointly owned by Ampal and P. E. C., has become a major factor in the export and import trade between the United States and Israel in 1948, and unfilled orders at the end of the fiscal year indicate a very much enlarged volume of purchases and sales during 1949. The American-Israeli Shipping Co., another subsidiary of Ampal and P. E. C., chartered 21 ships since June, 1948, for transport of essential supplies from the United States to Israel.

R. Harris, Vice-President of the Emulsoil Corp. of Chicago, Ill., has been elected President, to succeed the late Albert K. Epstein of Chicago, who died in December, 1948.

Three new directors were also elected to the board. These include Sol Epstein (son of the late Albert K. Epstein), Julius Fligelman of Los Angeles, Calif., and Joseph Kohn of Philadelphia, Pa.—V. 168, p. 938.

Amra Corp.—Terms of Proposed Consolidation—

See American Bosch Corp. above.—V. 169, p. 598.

Arkansas Natural Gas Corp.—SEC to Investigate Capital Set-Up—

The SEC Feb. 10 announced that it had ordered a proceeding to consider and determine whether the corporate structure of the corporation is unnecessarily complicated, and whether voting power among its security holders is unfairly or inequitably distributed.

The hearing is to be set by future order, the Commission fixing March 14 as the date for filing answers to the allegations contained in the order authorizing the proceedings.

Arkansas Natural is a subsidiary of Cities Service Co. (holding company), which owns approximately 40% of the preferred stock, 75% of the common stock, and 25% of the class A stock of Arkansas Natural. Cities, as well as the 12 subsidiaries in the Arkansas-Natural system, is named as a party to the proceeding.

The Commission's order is directed primarily to the class A common stock and the common stock, which "are identical in all respects except that the holders of the class A common stock have no voting rights under any circumstances."

However, the Commission's order points out that approximately \$25,500,000 was contributed by the class A common stock, whereas only \$4,080,716 was contributed by the common stock. There are outstanding 3,522,271 shares of the class A common stock (no par, \$1 stated value), and 4,080,716 shares of the common stock (no par, \$1 stated value).

"Notwithstanding this disproportionate investment as between the two classes of stock, the sole normal voting rights have always been vested in the common stock. Since the class A common stock and the common stock share pari passu in respect of assets and earnings, in excess of 50% of the capital contributed by the class A common stock as well as the earnings generated by such investment have accrued to the common stock. As a result, and by virtue of the retention of approximately \$5,500,000 of earnings, the book investment of the common stock amounts to \$21,212,366 and the book investment of the class A common stock amounts to \$18,310,767. Cities, through ownership of 75% of the common stock, has an interest of approximately \$16,000,000 in the book equity of the common stock representing 26% of the total capitalization and surplus and thereby exercises voting control of the Arkansas-Natural system which has consolidated assets of \$162,471,345."

No dividends were paid on the common stock or on the class A common stock of Arkansas-Natural since its organization in 1928 until 1948 when two quarterly dividends of 20 cents per share were declared and paid on each class of such stock. However, consolidated earnings (after preferred stock dividend requirements) during the years 1940-1947 and for the 12 months ended Feb. 29, 1948, were \$303,695, \$1,641,663, \$1,868,643, \$1,501,118, \$2,199,523, \$3,063,752, \$2,974,184, \$6,064,758, and \$7,353,780.

The case was consolidated by the Commission with proceedings upon an application filed in the spring of 1948 by Arkansas Louisiana Gas Co., a Shreveport subsidiary of Arkansas-Natural, which provide for the disposition by Arkansas-Natural of its common stock interest in Arkansas-Louisiana.

On May 5, 1944, the SEC ordered Cities to dispose of its interests in Arkansas-Natural, which in turn was ordered to dispose of its interests in all subsidiaries except Arkansas-Louisiana. Thereafter, on petition of Cities, the Commission ruled that that company may comply with the May 5, 1944, order by disposing of its utility interests (including Arkansas-Louisiana) and retaining its non-utility interests. Arkansas-Louisiana is the only subsidiary of Arkansas-Natural which is a public utility company within the meaning of the Holding Company Act.—V. 168, p. 1690.

Arkansas Power & Light Co.—To Modify Charter, etc.

The company has applied to the SEC for authorization to modify its charter so as to provide for, and seek stockholder approval of, an increase in common stock capital and unsecured indebtedness.

The proposal would involve an increase in authorized common stock (\$12.50 par) from 2,000,000 to 3,000,000 shares. The amount of unsecured indebtedness which may be issued under the present charter is limited to 10% of the sum of secured indebtedness, capital stock, and surplus. This provision would be modified so as to exclude from such 10% computation any unsecured indebtedness not exceeding 10% of the sum of secured indebtedness, capital stock, and surplus and having a maturity in excess of ten years. When the maturity of any such unsecured indebtedness becomes less than 10 years, it shall be regarded as unsecured debt of a maturity of less than ten years and be included as such in making the 10% computation.

As holder of all the 1,780,000 outstanding shares of Arkansas common, Electric Power & Light Corp. (N. Y.) would vote its stock in favor of the proposed amendments. The firm of Georgeson & Co. would be employed to solicit proxies from the holders of Arkansas preferred stock, for which it would receive fees estimated at \$6,000.

Should the charter amendments be adopted, Arkansas will later in the year sell \$4,000,000 of common stock to Electric and issue and sell to the public approximately \$3,500,000 in long-term debentures to finance its construction program.

To Dissolve Subsidiary—

The company has also applied to the SEC for an order authorizing dissolution and liquidation of Lake Catherine Corp., of Little Rock, Ark.

The company owns all of the 100,000 outstanding shares of common stock of Lake Catherine, acquired for \$1,000,000. An additional \$1,025,000 was advanced on open account to meet commitments of that company.

Lake Catherine had been formed to acquire from War Assets Administration an incomplete generating plant at Jones Mills, Ark., for \$925,000, on condition that an 80,000 kw. generating station was to be installed for the purpose of delivering power up to that capacity to the operator of certain pot lines in the aluminum reduction plant at Jones Mills, Ark. It was contemplated that Lake Catherine later would be liquidated or merged into Arkansas.

The present proposal involves the surrender by Arkansas of all the outstanding stock of Lake Catherine for cancellation, the cancellation of the debt owing by Lake Catherine to Arkansas and such additional debt as may be incurred up to the time of dissolution of Lake Catherine, and the assumption by Arkansas of all its liabilities in exchange for the transfer to Arkansas of all of Lake Catherine's properties and assets. Lake Catherine thereupon will be dissolved.

COMPARATIVE INCOME ACCOUNT

Period End. Dec. 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$2,074,597	\$1,843,741	\$24,058,710	\$18,851,667
Oper. rev. deductions	1,433,618	1,203,473	16,361,354	12,583,938
Federal taxes	213,665	259,812	2,486,397	1,788,343
Rent for lease of plant (net)	27,520	29,917	330,238	346,167
Operating income	\$399,794	\$350,539	\$4,880,721	\$4,133,214
Other income (net)	8,143	2,330	33,606	15,616
Gross income	\$407,937	\$352,869	\$4,914,327	\$4,148,830
Int. & oth. deduc. (net)	107,314	108,102	1,339,227	1,126,177
Net income	\$300,623	\$244,767	\$3,575,100	\$3,022,653
Divids. applic. to preferred stocks for the period			608,609	608,609
Balance			\$2,966,491	\$2,414,044

—V. 169, p. 374.

Associated Dry Goods Corp.—Quarterly Sales Up—

Period End. Jan. 31—	1949—3 Mos.—	1948—3 Mos.—	1949—12 Mos.—	1948—12 Mos.—
Sales reported by subsidiary companies	\$46,847,693	\$45,596,638	\$151,114,396	\$142,296,939

—V. 163, p. 2110.

Atlantic City Ambassador Hotel Corp.—Interest—

The directors have approved payment on March 1, 1949 of 2% interest on the income bonds to holders of record Feb. 23.—V. 168, p. 838.

Baltimore & Ohio RR.—Contingent Interest Allocated

The directors on Feb. 16 allocated \$7,617,987 out of "available income" for the year 1948 to pay, on and after April 11, 1949, contingent interest on the company's bonds. This distribution will pay all contingent interest accrued during the calendar year ended Dec. 31, 1948.

Payments will be as follows (per \$1,000 bond):

Refunding and general mortgage 5% bonds, series G, K and M	\$30
Refunding and general mortgage 6% bonds, series J	36
First mortgage 5% bonds, series B	10
Southwestern Division 5% bonds, series A	15
Convertible 4½% income bonds	45

It was also announced that the directors determined, in accordance with the provisions of the indentures dated March 13, 1946, that the company's "available income" (income after fixed charges) for the year 1948 was \$30,072,508, from which amount the board made the following allocations:

Capital fund	\$5,113,008
General sinking fund	1,740,757
Contingent interest	7,617,987
Surplus income sinking fund	7,800,378

leaving income available for other corporate purposes amounting to \$7,800,378.—V. 169, p. 598.

Barium Steel Corp.—New Vice-President of Unit—

Eugene A. Lehmann has been appointed Vice-President and General Manager of Globe Forge, Inc., of Syracuse, N. Y., a subsidiary, succeeding E. Lawton Bishop, resigned.

Since 1946, Mr. Lehmann has been associated with the Timken Detroit Axle Co. as Assistant Manager in charge of the Melvindale plant.—V. 169, p. 486.

Beaunit Mills, Inc.—Loan Placed Privately—On

Jan. 18, company borrowed \$4,000,000 from Penn Mutual Life Insurance Co., evidenced by 3¼% secured notes, payable in 10 equal half-yearly instalments of \$400,000 each, beginning on July 1, 1954. The money is being used in the erection of a rayon yarn plant at Childersburg, Ala.—V. 169, p. 598.

(A. S.) Beck Shoe Corp.—Current Sales Slightly Higher

Four Weeks Ended Jan. 28—	1949	1948
Sales	\$2,368,053	\$2,367,713

—V. 169, p. 203.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. Dec. 31—	1943—Month—	1947—Month—	1943—12 Mos.—	1947—12 Mos.—
Operating revenues	\$13,914,144	\$12,793,973	\$155,151,231	\$139,960,442
Uncollectible oper. rev.	24,997	26,290	275,214	265,957
Operating revenues	\$13,889,147	\$12,767,683	\$154,876,017	\$139,694,485
Operating expenses	\$11,644,004	\$10,307,580	\$125,628,307	\$108,495,779
Operating taxes	\$953,031	\$922,713	\$12,029,532	\$12,508,565
Net operating income	\$1,289,112	\$1,537,390	\$17,218,178	\$18,690,141
Net after charges	\$780,401	\$999,071	\$12,177,389	\$13,498,581

—V. 169, p. 374.

Bendix Aviation Corp.—Annual Report—Malcolm P. Ferguson, President, on Jan. 24 said in part:

During the fiscal year ended Sept. 30, 1948, the corporation strengthened its position as a major producer of components and accessories sold principally to the automotive and aircraft industries. Bendix recorded substantial sales gains in almost all product classifications, and made good progress in broadening its product lines and markets. Manufacturing methods were improved and operations were maintained throughout the year at a high rate of capacity.

The Bendix backlog of unfilled orders, including engineering projects for others, stood at \$162,000,000 on Sept. 30, 1948, compared with \$101,000,000 on Sept. 30, 1947, a year earlier. Most of the increase occurred in the aviation, and engineering and research project classifications.

A settlement covering renegotiation for the 1945 fiscal year was consummated in June, 1948 with the Army Price Adjustment Board, resulting in a refund of \$13,415,533. Of this, \$12,000,000 was provided therefor in 1945 and used as an allowable deduction from taxable income in the computation of taxes paid for that year. After receiving a credit of \$1,019,184, for Federal income tax on the additional assessment of \$1,415,533, the net renegotiation payment amounted to \$12,980,849.

The current portion of the reserve for contingencies of \$2,000,000 was charged with \$393,183, representing the additional renegotiation assessment after reduction for applicable Federal and state taxes. The balance in this reserve, \$1,606,817, representing the portion of the reserve for contingencies no longer required, was then credited to earned surplus in 1948. The non-current reserve for contingencies of \$10,000,000 remained unchanged.

The corporation's net working capital (which is the excess of current assets over current liabilities) stood at \$69,917,091 at Sept. 30, 1948, compared with \$63,100,002 at Sept. 30, 1947, a year earlier. While increasing amounts are needed to carry the business in times of rising costs of inventories, facilities, and equipment, the corporation has net working capital which, in the management's opinion, is ample to cover the normal operating needs of the business during the current year.

As of Sept. 30, 1948, corporation was owned by 28,136 stockholders, compared with 26,270 on Sept. 30, 1947, a year earlier. The increase reflects principally the sale to the public in January, 1948 of the 399,990 shares of Bendix Aviation Corp. stock previously owned by General Motors Corp.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED SEPT. 30 (Corporation and wholly-owned domestic subsidiaries)

	1948	1947
Net sales, royalties, and other operating income	\$162,495,665	\$141,625,820
Cost of sales, selling, service, patent, administrative, and general expenses	143,117,891	131,115,891
Provision for depreciation and amortization	2,787,105	2,607,329
Profit from operations	16,590,669	7,902,600
Other income	1,293,201	1,267,565
Gross income	17,883,870	9,170,165
Other deductions	36,261	30,329
Provision for Federal income taxes	6,566,867	3,300,837
Net income	11,280,742	5,248,999
Extraordinary reserve adjustments:		
Reserve for contingencies		\$9,045,964
Operating reserves		\$1,765,641

Net income (in 1947, after extraordinary reserve adjustments)	11,280,742	16,060,604
Cash dividends	5,293,632	4,234,906
Earnings per share	\$5.33	\$2.48

*After credit of \$10,811,605 resulting from reductions in the company's reserves established in prior years, stated earnings were increased to \$7.58 per share.

CONSOLIDATED BALANCE SHEET, SEPT. 30 (Corporation and wholly-owned subsidiaries)

ASSETS—	1948	1947
Cash	\$16,960,123	\$45,631,603
U. S. Government securities	11,249,497	4,248,000
Investment in short-term commercial notes	9,943,482	
Receivables (incl. unbilled charges principally on engineering projects)	23,788,465	18,728,478
Invent., at cost or market, whichever is lower	35,883,365	29,655,514
Investments and miscellaneous assets	2,493,103	2,532,570
Plant, land, buildings, and equipment	21,852,480	21,019,277
Deferred charges	1,497,398	1,312,403
Patents, patent rights, contracts, goodwill, etc.	1	1
Total	123,667,914	123,127,846

LIABILITIES—		
Accounts payable	7,606,861	5,189,628
Customers' advances on sales orders	1,209,855	588,723
Federal income and excess profits taxes	10,612,541	7,834,926
State income and franchise, social security, and sundry taxes	1,662,883	1,414,534
**Employees' supplemental compensation	2,048,442	1,574,654
Accrued payrolls, royalties, and sundry accrued accounts	4,767,259	4,561,129
*Reserve for profits refundable to U. S. Govt.		12,000,000
Reserve for contingencies		2,000,000
Sundry operating reserves	1,699,745	1,497,852
Reserves for contingencies	10,000,000	10,000,000
Common stock (\$5 par value each)	10,587,265	10,587,265
Capital surplus	16,257,910	16,257,910
Earned surplus	57,215,153	49,621,226

Total 123,667,914 123,127,845

*After deducting amortized premium. †Plus earned discount. ‡After reserve for losses on receivables of \$779,987 in 1948 and \$781,692 in 1947. §After reserves for depreciation of \$10,800,249 in 1948 and \$8,916,542 in 1947. ¶Through renegotiation of war contracts for the year ended Sept. 30, 1945. **Including amounts payable after one year.—V. 138, p. 2318.

Black Hills Power & Light Co.—Seeks Authority to Issue \$2,500,000 Securities—

The company is seeking Federal Power Commission authorization for the issuance of \$1,500,000 in 3½% 30-year first mortgage bonds and \$1,000,000 in 3½% 25-year debentures, both to be dated Jan. 15, 1949.

The application states that Dillon, Read & Co. Inc., acting as agent for the company, has negotiated an agreement with The Equitable Life Assurance Society of the United States to purchase the bonds at a price of 100.5 plus accrued interest and the debentures at a price of 100 plus interest.

The company plans to use proceeds of the issue, in part, to finance construction or acquisition of additions and improvements to its properties.

Black Hills, which operates in western South Dakota and eastern Wyoming, said that an application for approval of the issuance is now pending before the Wyoming Public Service Commission.—V. 163, p. 1795.

(The) Budd Co.—To Build 30 Suburban Cars for Burlington Lines—

Fitzwilliam Saigent, Vice-President in charge of railway sales, on Feb. 14 announced an order for 30 all-stainless steel suburban cars for the Chicago, Burlington & Quincy RR. The cars are part of an \$8,500,000 program to modernize and dieselize suburban equipment just announced by Ralph Budd, President of the Burlington, as the highlight of its 100th birthday celebration. The cars are scheduled for 1950 delivery.—V. 169, p. 598.

Burlington Transportation Co.—Merger With American Bus Lines, Inc.—

The ICC on Dec. 31 approved the merger of the operating rights and property of American Bus Lines, Inc., into Burlington Transportation Co. for ownership, management, and operation.

The Commission also authorized the Burlington Transportation Co. to issue not exceeding (a) \$1,500,000 15-year sinking fund debentures, 100,000 shares (no par) series A cumulative preferred stock (with stated value \$25 per share), scrip for fractional shares of the preferred stock, and 474,895 shares (no par) common stock, 374,895 shares with stated value of \$2.50 per share and 100,000 shares with stated value of \$10 per share; and (b) to assume obligation and liability in respect of promissory notes of American Bus Lines, Inc.

The report of the Commission states in part: Authority is sought by Burlington to issue (1) 45,817 shares of new preferred and 374,895 shares of new common stock for conversion purposes, to consummate the proposed merger; (2) 54,183 additional shares of new preferred stock, which are to be sold to a group of underwriters at a price to Burlington of \$25 per share, less underwriting discounts or commission, for resale to the public; (3) 100,000 additional shares of new common stock, to be issued from time to time upon exercise of warrants proposed to be attached to each of the certificates evidencing the 100,000 shares of new preferred stock to be issued, which warrants would entitle the holders thereof to purchase on or before March 31, 1952, one new common share for each share of new preferred stock issued, at a price of \$10 per share; and (4) \$1,500,000 15-year sinking-fund debentures, bearing interest at a rate not to exceed 5% per annum.

Burlington has not entered into any purchase or underwriting agreement in connection with the debentures or new preferred stock proposed to be offered to the public. However, the general terms proposed are embraced in letters which are included in the record.

Lester & Co., Inc., of Los Angeles, by letter dated Sept. 18, 1948, advised Burlington of its willingness to undertake the formation of a group of underwriters, of which it would be a member and the representative of the group, to underwrite the entire issue of the new preferred stock with warrants attached, to the extent not issued in conversion pursuant to the merger. The commitment of the group would be upon condition that the three holders of 9,858 shares (94.7%) of American's preferred stock vote in favor of the merger (which they have already done) and that the group would underwrite the sale of not more than 56,624.8 shares of the new preferred stock series A, at a price to Burlington of \$25 per share, plus accrued dividends, if any. For such commitment and the services to be rendered, the underwriters' commission would be \$2.50 per share of stock purchased, and Burlington would be obligated to reimburse the underwriters for expenses paid or incurred by them in connection with the transaction, including fees and expenses of counsel in an amount not exceeding \$15,000.

An underwriting agreement would be entered into in a form customary in transactions of this character. The commitment would terminate in any event if, prior to Dec. 31, 1948, a public offering of the stock is not made by the underwriters or others with whom they may be associated.

H. M. Byllesby & Co., Inc., of New York, by letter dated Aug. 5, 1948, addressed to American and Burlington has offered to lend its best efforts to place privately the entire issue of debentures for a commission not to exceed 2% of the principal amount thereof. Placement of the debentures would be conditioned upon concurrent sale of the new preferred stock, as proposed.

Applicant estimates that the proceeds from the sale of the debentures and the 54,183 shares of new preferred stock would provide Burlington with \$2,654,570 of new money, which it proposes to use for the purposes indicated below:

(1) Pay estimated discounts and commissions and expenses in connection with the proposed issuance of securities	\$240,000
(2) Retire outstanding unpaid balance, plus accrued interest, owing Bankers Trust Co. on promissory note of American	893,478
(3) Retire outstanding balance plus accrued interest, of American's note to Mercantile National Bank, of Dallas	126,562
(4) Pay costs of needed improvements to terminal properties at 12 principal points on the system operation	305,000
(5) Pay expenses incident to the prosecution of pending applications to obtain additional intrastate and interstate operating rights	100,000
(6) Reimburse treasury of Burlington for payment of purchase price of the capital stock of Gibson Lines acquired	490,000
(7) Reimburse treasury of Burlington after consummation of the merger for payment of purchase price of certain operating rights and property acquired by American	300,000
(8) Pay accrued divs. on old preferred stock of American	4,338
(9) Provide working capital	400,190

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NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

California Electric & Power Co.—Preferred Stock Offered—William R. Staats Co., Pacific Co. of California, and Walston, Hoffman & Goodwin, San Francisco, on Feb. 16 offered 100,000 shares of 5.60% convertible preference stock at par (\$20).

The 5.60% convertible preferred stock is cumulative and is convertible into common stock of the company at the rate of 2½ shares of common stock for each share of preference stock. The conversion ratio is subject to adjustment.

Proceeds will be used to finance property additions and betterments.

Bids for Purchase of \$3,000,000 Bonds—

Sealed written bids will be received by the company at Bankers Trust Co. (Corporate Trust Department), 16 Wall St., New York, up to 10:30 a.m. (EST) on Feb. 23 for the purchase of \$3,000,000 first mortgage bonds, 3½% series due 1978.—V. 169, p. 598.

Callite Tungsten Corp.—Reorganization Proceedings—

The corporation on Feb. 15 filed reorganization proceedings in Federal District Court at Newark, N. J., under Chapter 10 of the Bankruptcy Act.

The company, which manufactures tungsten and electrical equipment, listed current assets of \$893,080 and current liabilities of \$583,639.

The company's petition listed outstanding loans of \$71,930 due Marlene Midland Trust Co. of New York and also \$201,402 on a demand note to the same bank secured by assignment of the company's accounts receivable. Cash on hand is not sufficient to meet payments on these loans, the petition stated.

Federal Judge Thomas F. Meany of the Newark District Court signed the order approving filing of the petition, and named Raymond J. Ols of West New York, N. J., as trustee. Hearings on retention of the trustee will be held April 4 at Newark.

Company has outstanding 400,000 shares (\$1 par) common stock, traded on the New York Curb Exchange.—V. 165, p. 527.

Canadian Pacific Ry.—75-Cent Ordinary Dividend—

The directors on Feb. 14 declared a final dividend of 75¢ (75 cents per share) on the ordinary capital stock in respect of, and out of earnings for the year 1948, payable in Canadian funds on March 31 to holders of record Feb. 25, 1949. In 1948, the company paid 75 cents on March 31 and 50 cents on Oct. 1.

The directors again point out that net earnings from rail operations are insufficient for the payment of any dividend. The increases in wages and the costs of materials exceeded by more than \$4,000,000 the increase in gross earnings. The dividend is attributable entirely to income from sources other than rail operation.

New Director Elected—

N. R. Crump, Operating Vice-President, has been appointed a director to fill a vacancy on the board caused by the death of George W. Spinney, C.M.G., last April.

Subsidiary companies which Mr. Crump heads as President include Dominion Atlantic Ry., Quebec Central Ry. and Eastern Abattoirs while his directorships include Canadian Pacific Express, Canadian Pacific Steamships and Toronto, Hamilton & Buffalo Ry.—V. 169, p. 599.

Carolina Power & Light Co.—Earnings—

Period Ended Dec. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$2,464,037	\$2,109,130
Operating expenses	1,610,004	1,431,090
Federal taxes on income	307,093	220,704
Net oper. revenues	\$546,940	\$457,336
Other income (net)	26,525	504
Gross income	\$573,465	\$457,840
Int. & other deduc. (net)	168,586	139,887
Net income	\$404,879	\$317,953
Dividends applicable to pfd. stock for the period		780,440
Balance		\$3,336,066
		\$2,907,813

—V. 168, p. 2680.

(J. L.) Case Co.—Annual Report—

Years Ended Oct. 31—	1948	1947
Gross sales	\$154,220,804	\$81,223,450
Cost of goods sold, selling and distribution, and administrative expenses	133,621,359	71,583,579
Depreciation	2,510,034	1,833,553
Balance	\$18,089,411	\$7,812,318
Other income	432,596	284,887
Total	\$18,522,007	\$8,097,205
Interest paid	145,120	30,777
Federal taxes on income	6,900,000	2,500,000
State and Canadian taxes on income	1,100,000	650,000
Net income	\$10,376,888	\$4,916,428
Dividends paid on preferred stock	650,342	650,342
Dividends paid on common stock	1,552,152	1,241,690
Earnings per common share	\$12.53	\$5.50

Dividends were paid during the year ended Oct. 31, 1948, on the preferred stock at the rate of \$7 per share, in accordance with its terms, and \$2 per share on the common stock. After the close of the fiscal year, on Dec. 10, 1948, the company issued one share of common stock for each 10 shares of common stock (par value \$25) outstanding.

The company's program, adopted in 1945, to modernize and expand its manufacturing and sales facilities, was substantially completed in 1948, at a total expenditure of \$18,832,601 during this period. It is anticipated that the program will be completed in 1949 with expenditure of \$3,000,000 in addition to the current expenditures ordinarily required to replace old machinery and equipment.

BALANCE SHEET, OCT. 31, 1948

ASSETS—Cash in banks and on hand, \$6,966,559; notes and accounts receivable (after reserve of \$500,000), \$4,197,361; inventories of materials, supplies and finished product (after reserve of \$5,000,000), \$37,692,343; other assets (including treasury stock held for sale to employees), \$527,787; land, buildings, plant and equipment (after reserve for depreciation of \$17,539,013), \$26,904,099; patents, designs, devices, etc., \$1; prepaid insurance premiums, etc., \$340,139; total \$76,628,289.

LIABILITIES—Accounts payable, \$8,459,440; accrued wages and bonuses, \$3,402,043; accrued real estate, personal property and payroll taxes, \$593,553; reserve for Federal and other taxes on income, \$8,019,945; reserve for contingencies, \$5,975,000; 7% cumulative preferred stock (\$100 par), \$9,290,600; common stock (par \$25), \$19,496,000; capital contributed by stockholders in excess of par value of securities, \$3,248,000; earnings accumulated since inception of the company retained and invested for the conduct of the business, \$18,145,726; total, \$76,628,289.—V. 168, p. 2116.

Central of Georgia Ry. — Injunction Barring Part of Reorganization Upheld—

The U. S. Supreme Court Feb. 7 upheld an injunction by a Georgia state court which blocks a major part of the reorganization plan of the road.

The Supreme Court in a 7-2 decision ruled the Georgia court had authority to grant an injunction to a minority group of stockholders of the South Western RR. This injunction bars South Western's officials from selling the assets of the road to Central of Georgia in connection with Central's reorganization, without unanimous approval of South Western's stockholders.

Although the court's majority opinion said it was making its ruling under "the narrow facts presented here," a vigorous dissent filed by Justices Douglas and Rutledge declared in effect that the ruling undermines the authority of Federal agencies in reorganization proceedings.

The South Western road is a major part of the Central of Georgia System, having been operated by Central under a lease agreement since 1889. The Central went into receivership in 1932 and in 1940 entered reorganization under the Bankruptcy Act.

The Central reorganization plan has been carried out except for the provisions affecting the South Western. These provided alternatives for South Western of either selling its property to the reorganized company in return for a fixed amount of bonds or of having its lease ended by the Central and its property returned.

Following approval of the Central reorganization scheme by the ICC and a Federal District Court, a majority of South Western's stockholders voted to sell the road's property to Central.

A minority stockholder group, however, headed by L. O. Benton, Jr., obtained an injunction in a Georgia superior court restraining South Western's management from turning the company over to Central without unanimous stockholder assent. Merrel P. Callaway, trustee of the Central, then obtained an order from the Federal District Court declaring the state injunction void and enjoining South Western stockholders from taking any further state court action. The District Court held that it and the ICC had exclusive jurisdiction.

The stockholder group then appealed to the Fifth Circuit Court in New Orleans, which reversed the District Court, validating the state injunction. It was the Circuit Court's ruling that was upheld by the Supreme Court Feb. 7.

The high court's action leaves the Georgia court's injunction in force and demands the question of disposition of South Western's assets to the District Court for further action.

Unanimous stockholder approval of the sale of South Western's assets presumably could not be obtained without either a reversal of the stand taken by the minority group or sale of their stock to others. Thus, under the reorganization plan, the only alternative would be to end the lease, which would leave South Western as an entirely independent company. The road then might negotiate with the reorganized Central of Georgia for a new lease.—V. 169, p. 599.

Central Illinois Electric & Gas Co.—Stk. Subscriptions

The stockholders of record Dec. 23 were offered the right to subscribe for 80,000 shares of common stock (par \$15) at par. Rights expired Jan. 13. The stockholders subscribed for 72,016 shares and the 7,984 unsubscribed shares were disposed of on the over-the-counter market by Allen & Co.

Sale of Bonds and Debentures Privately—In conjunction with the sale of the new common stock and to provide the additional funds required in 1949 for the construction program, the company has sold to an institutional investor \$1,000,000 first mortgage bonds, 3½% series due 1975, at 100 and interest, and \$3,000,000 20-year 3½% sinking fund debentures due 1969, at 100 and interest.

COMPANY—The company was incorporated in Illinois under the name of Rockford Gas Light & Coke Co. Feb. 22, 1861. The present corporate name was adopted on Feb. 14, 1931. Company is an operating public utility, furnishing one or more of five utility services (electric, gas, transportation, steam heating, and water) to areas aggregating approximately 1,815 square miles, located wholly in the State of Illinois and having an estimated population of 228,000. Company serves electricity in all of the territory in which it operates except in the City of Freeport. Gas service is confined to the City of Rockland and environs, the Cities of Freeport, Loves Park and Lincoln, and the Village of Pecatonica; steam heat service is confined to a portion of the City of Rockford; transportation services are confined to the City of Rockford and environs; and water service is confined to the City of Lincoln.

PURPOSE—The entire proceeds from the sale of the new common stock will be applied (a) to the payment of indebtedness consisting of a short-term bank loan in the amount of \$600,000 incurred by the company on Dec. 14, 1948, and (b) to provide a portion of the funds required for the present and contemplated construction program of the company. The said bank loan was made to the company by Harris Trust and Savings Bank to provide funds to in part reimburse the treasury of the company for funds theretofore expended for construction and to provide additional funds to be utilized by the company for construction, pending receipt of the proceeds of the securities to be issued by the company.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

1st mortgage bonds:	Authorized	Outstanding
3½% series due 1975		\$14,000,000
2½% series due 1977		2,500,000
3½% series due 1975		1,000,000
20-year 3½% s. f. debts. due 1969	\$3,000,000	3,000,000
4.10% cum. preferred stock (\$100 par)	40,000 shs.	40,000 shs.
Common stock (\$15 par)	725,000 shs.	560,000 shs.

The amount authorized under the indenture is unlimited in expressed amount. Additional bonds of any of said series or of other series, may be issued, subject to the restrictions contained in the indenture, without limit as to aggregate principal amount.

Includes 30,000 shares of 4.10% cumulative preferred stock, series A, and 10,000 shares of 4.10% cumulative preferred stock, series B. The rights and preferences of shares of both series are identical.—V. 169, p. 106.

Central Illinois Light Co.—Earnings—

Period Ended Dec. 31—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$1,655,865	\$1,599,013
Operating expenses	836,911	784,036
Prov. for depreciation	116,250	110,000
Amortization of plant	33,700	33,700
General taxes	325,569	311,076
Federal income taxes		1,725,700
Gross income	\$343,435	\$360,200
Int. & other deduc. (net)	19,134	26,485
Net income	\$324,301	\$333,715
Dividends on pfd. stock	41,802	41,802
Balance	\$282,500	\$291,914
		\$2,324,233
		\$2,293,119

—V. 169, p. 3.

Central Illinois Securities Corp. — Assets Transferred Before Court Order—

Arvid Johnson of New York, President of the corporation, who was enjoined Feb. 14 from removing the company's assets from the State of Illinois, already had transferred most of the assets involved to New York City, it was disclosed in Superior Court of Chicago Feb. 15. Judge John J. Lupe continued to March 10 to a hearing on a suit filed by a committee of holders of preference stock asking an accounting from Mr. Johnson of benefits received from his control of Central Illinois and liquidation of the company itself.

Mr. Johnson, who acquired control of the company in the last few years through purchase of common stock, has proposed to move the company office to New York. The move was to have come up for discussion at a meeting of stockholders on Feb. 14. However, the preference shareholders obtained the injunction against moving the assets pending outcome of the suit for liquidation. When it was disclosed that most of the assets already had been moved when the injunction was issued, attorneys for both Mr. Johnson and the shareholders, said it would make little difference because the Court retains

certain jurisdiction over the company and its President until the suit is disposed of.

At a meeting Feb. 14, a five-man board of directors proposed by Mr. Johnson was elected, a reduction from seven members. Robert S. Davis and Charles E. Neil, both of New York City, were elected new members. Those who were not candidates for re-election were William R. Dawes, Darrell S. Boyd, who placed the new men in nomination, C. Russell Feldman and George B. Bryden.—V. 168, p. 740.

Central Maine Power Co.—Underwriter for Stock—

Harriman Ripley & Co. have been selected as underwriters for the 286,496 shares of new common stock which will be sold without competitive bidding.

Under the proposed offering Central Maine Power stockholders will be allowed to buy one-sixth share of the new common stock for each share held and 5/6 share of the new stock for each share of 6% preferred stock held. New England Public Service Co., parent of the issuing company, will waive its rights to buy 219,196 shares. Underwriters are to purchase shares not taken up by the parent company plus any remaining shares not bought by stockholders.

Registers \$5,000,000 Bonds With SEC—

The company on Feb. 11 filed a registration statement with the SEC covering the \$5,000,000 of 4% first and general mortgage bonds, series R, which it proposes to sell at competitive bidding.

Application previously was filed under the Holding Company Act for authorization to issue and sell these bonds. It is a part of the company's program to raise \$16,000,000 in 1949 through the issue and sale of securities. The sale of 286,496 shares of common stock (\$10 par) was authorized by the Commission Feb. 1, 1949. Proceeds from the sale of the \$5,000,000 of bonds will be used to reduce notes payable to The First National Bank of Boston, representing borrowings for construction purposes.

COMPARATIVE INCOME ACCOUNT

Period End. Dec. 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$1,865,734	\$1,736,960	\$20,428,714	\$17,433,857
Operating expenses	245,080	1,069,864	9,932,699	7,527,031
Prov. for deprec. (note)	1,728,5	166,750	2,048,559	1,915,327
Fed. income taxes and equiv. special chrgs.	144,352	87,348	1,535,000	1,679,000
Taxes (other than Federal income)	173,081	155,890	1,985,118	1,817,509
Net oper. income	\$525,935	\$257,108	\$4,927,338	\$4,494,990
Non-oper. income (net)	1,599	851	35,945	26,848
Gross income	\$527,335	\$257,959	\$4,963,283	\$4,521,838
Int. & oth. deduc. (net)	153,464	126,368	1,645,176	1,442,584
Net income	\$373,871	\$131,591	\$3,318,107	\$3,079,254
Pfd. div. requirements	67,041	67,041	804,348	804,394
Bal. for com. stock	\$306,830	\$64,550	\$2,513,759	\$2,274,860
Earns. per com. share	\$0.18	\$0.04	\$1.49	\$1.35

Central RR. of New Jersey—Interest Payments—

Pursuant to order of the U. S. District Court for the District of New Jersey, dated Jan. 17, 1949, payment of interest of 10% on the 100-year 5% general mortgage gold bonds due 1987, and of 8% on the 100-year 4% general mortgage gold bonds due 1987 will be made beginning March 7, 1949, on surrender of coupons due July 1, 1942, Jan. 1 and July 1, 1943, and Jan. 1, 1944, at The New York Trust Co., New York, N. Y. Said payments on registered bonds will be made to holders of record at the close of business Feb. 15, 1949.

The New York Stock Exchange has directed that the bonds be quoted ex-above mentioned interest on March 7, 1949; that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning March 7, 1949, must carry the July 1, 1944 and subsequent coupons.—V. 169, p. 599.

Chapman Valve Mfg. Co.—Annual Report—

Years Ended Dec. 31—	1948	1947	1946
Net sales	\$17,454,866	\$13,858,222	\$11,900,125
Cost of goods sold	13,220,507	11,203,660	9,561,884
Depreciat on plant	265,397	217,369	181,002
General and selling expenses	1,548,947	1,357,567	1,313,907
Total income from sale of goods	\$2,420,015	\$1,079,626	\$443,332
Miscellaneous income	59,182	39,417	53,392
Total profit	\$2,479,197	\$1,119,043	\$496,724
Deductions from income	123,925	179,577	2,281
Provision for Federal income taxes	895,000	357,000	\$143,000
Prov. for excess cost of replacing machinery and equipment	400,000	—	—
Net profit	\$1,069,272	\$582,466	\$351,443
Common dividends (cash)	385,000	350,000	350,000
Common dividends (stock)	875,000	—	—
Preferred dividends	35,000	35,000	35,000
Earnings per common share	\$5.85	\$3.91	\$2.26

*After credit of \$45,000.

NOTE—To partly capitalize the additions to plant account, a special stockholders meeting on Oct. 14 authorized an increase in the capital stock from 140,000 shares to 280,000 shares and the declaration of a 25% stock dividend resulting in the issuing of 35,000 shares, thereby transferring \$875,000 from surplus to capital account. The balance of 105,000 shares remains in the treasury for future corporate purposes.

BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash, \$1,130,534; accounts receivable, \$1,832,608; inventories, \$2,784,508; U. S. Govt. bonds to provide for excess cost of replacing machinery and equipment, \$400,187; cash surrender value officers' life insurance, \$110,882; land, buildings, machinery and equipment (after reserve for depreciation of \$1,798,855), \$4,037,858; patents, \$35,580; deferred assets (expenses prepaid), \$20,055; total, \$10,352,211.

LIABILITIES—Accounts payable (trade), \$561,702; accrued wages, \$144,348; accrued state taxes, \$126,308; accrued social security taxes, withholding, etc., \$89,541; reserve for Federal income taxes, \$1,164,237; reserve for excess cost of replacing machinery and equipment, \$400,000; common stock (\$25 par), \$4,375,000; preferred stock (\$100 par), \$500,000; surplus, \$2,991,074; total, \$10,352,211.—V. 168, p. 2320.

Chicago Great Western Ry.—Interest Payment—

Payment of interest of 4½% will be made on April 1, 1949, on the general income mortgage 4½% bonds, due 2038, to holders of record at the close of business on March 15, 1949.

The New York Stock Exchange on Feb. 11 directed that Exchange contracts in the bonds on March 11, 1949, unless made specifically for "Cash," shall be ex-interest 4½%; and that the bonds shall continue to be dealt in "Flat."—V. 169, p. 600.

Chicago Milwaukee St. Paul & Pacific RR.—Closes Repair Shops for Three Weeks—

It is announced that this company will close all of its car repair shops for three weeks beginning today (Feb. 21). The lay-off is occasioned by decreased business, the announcement said.—V. 169, p. 600.

Cincinnati Street Ry.—Earnings—

Period End. Dec. 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Revenue passengers	10,383,416	11,159,389	124,027,053	130,465,774
Balance to surplus	\$33,732	\$96,731	\$355,427	\$741,030

City Stores Co.—Loan Agreement—

On Jan. 31, company borrowed \$6,000,000 under a loan agreement with the Chase National Bank, New York, and First National Bank, Boston, evidenced by 3% notes, payable in eight yearly instalments of \$750,000 each, beginning Aug. 1, 1949. The money was used to repay \$4,000,000 of notes, dated July 1, 1946, as well as \$2,000,000 of short-term obligations held by the two banks.—V. 168, p. 2540.

Cleveland Electric Illuminating Co. — Registers With SEC—

The company on Feb. 15 filed a registration statement with the SEC proposing an offering to its stockholders of 464,912 shares of common stock (no par).

Stockholders of record March 14, 1949, will be entitled to subscribe for the new shares on the basis of one new share for each five shares then held, plus additional shares (subject to allotment) not subscribed for by other stockholders. No underwriting is involved. The terms of the offer are to be supplied by amendment.

Proceeds of the sale will be used to pay off loans under its credit agreement, now amounting to \$5,000,000, and for constructing additions and betterments. The unexpected portion of the company's construction budget approximated \$87,480,000 at Dec. 31, 1948. These represented projects already under construction or scheduled to be initiated during 1949 and which will be paid for over the next several years.—V. 168, p. 2224.

Colonial Stores, Inc.—Current Sales 3% Higher—

Four Weeks Ended—	Jan. 29, '49	Jan. 24, '48	Jan. 25, '47
Sales	\$12,449,526	\$12,064,262	\$11,776,577

The company on Jan. 29, 1949 had 369 stores in operation.—V. 169, p. 204.

Colorado Fuel & Iron Corp.—To Vote on Bonds—

The stockholders will vote March 21 on approving the issuance of approximately \$12,000,000 first mortgage bonds.—V. 167, p. 2131.

Colorado Milling & Elevator Co.—Filing—

On Feb. 10 a letter of notification was filed with the SEC for 500 shares (\$1 par) common, to be sold at market on behalf of Thomas E. Murchison by Paul H. Davis & Co., Chicago.—V. 168, p. 1479.

Columbia Gas System, Inc. — Annual Report Reveals More New Capital Needed in 1949—Stuart M. Crocker, President, on Jan. 31 said in part:

In order to expand the System's service to the public still further, new capital was obtained through the sale in March, 1948, of \$45,000,000 of 3½% debentures and, in October, of 1,223,000 shares of common stock. The debentures were sold through competitive bidding to a group of underwriters and netted the corporation a slight premium.

The common stock was offered to the stockholders, at \$10 a share, at the rate of one share for each ten shares held, with an over-subscription privilege subject to allotment. The offer was heavily over-subscribed so that only 86,262 shares were available for persons who had over-subscribed for a total of 1,205,335 shares. The offering was not underwritten but commissions were paid to a group of security dealers.

This new capital, approximately \$57,000,000, is being put to work building additional facilities which will soon be generating new revenue for the System.

But even more plant expansion is required to meet the still increasing demand for gas. So the corporation plans to sell more debentures in March, 1949, and additional securities later in the year to finance part of the 1949 construction program.

The corporate name was changed in April, 1948, following the sale of all electric properties. The Columbia Gas System, Inc. remains a registered holding company under the Public Utility Holding Company Act of 1935, the "parent" of 19 subsidiaries, which are operated as a single integrated system. None of these subsidiaries has any debt outstanding in the hands of the public.

There were 389 new producing wells drilled on System properties in the Appalachian area last year, of which 146 were drilled into storage fields to improve deliverability from this source.

By Dec. 31, 1948, the System's natural gas reserves increased to a total of 7.85 trillion cubic feet. Of this total, 2.74 trillion cubic feet lay in the Appalachian area, 73% of which underlies System-controlled acreage. The System's Southwest reserves, based on contracts with pipeline companies, now total 5.11 trillion cubic feet. Columbia's reserves are now the highest in history.

The largest project proposed for 1949 is a 26-inch line from a point near Charleston, W. Va., to Rockville, Md., where the System delivers gas at wholesale to Washington Gas Light Co., which serves the nation's capital and its vicinity. An application for a certificate permitting this construction was approved by the Federal Power Commission on Jan. 26, 1949.

At the end of 1948 there were 63,060 Columbia stockholders of record, compared to 60,376 at the end of the previous year.

INCOME STATEMENTS (COMPANY ONLY)

Years Ended Dec. 31—	1948	1947	*1946
Interest from subsidiaries consol.	\$4,324,140	\$3,441,599	\$3,025,657
Dividends from subsidiaries consol.	12,565,272	14,637,509	11,150,085
Other income	71,698	74,826	41,402
Total revenues	\$16,961,110	\$18,153,925	\$14,217,144
General and admin. expenses	1,075,066	995,331	990,264
Provision for Federal income tax	571,497	744,135	591,161
Other taxes	155,546	32,698	38,103
Interest on long-term debt	3,843,750	2,784,375	2,796,875
Amort. of debt discount and exp.	82,508	92,434	92,414
Miscellaneous	7,172	7,207	16,343
Net income	\$11,225,571	\$13,497,745	\$9,691,984

(*) See footnote under "Consolidated Income Statements" below.

CONSOLIDATED INCOME STATEMENTS

Years Ended Dec. 31—	1948	1947	*1946
Gross revenues:			
Gas	108,895,551	102,146,605	87,268,523
Oil and gasoline	8,576,192	6,938,577	5,544,534
Other operations & misc. income	2,670,690	2,616,479	2,257,424
Total gross revenues	120,142,433	111,701,661	95,070,481
Operation	73,383,181	63,562,058	50,313,811
Maintenance	7,299,850	5,510,953	4,199,349
Prov. for deprec. and depletion	8,156,405	7,978,577	7,682,286
Provision for Federal income tax	5,310,723	7,000,424	7,620,006
Other taxes	6,466,890	5,944,697	5,432,115
Income deductions	Cr108,460	458,031	460,410
Balance applicable to corporation	19,633,844	21,246,921	19,162,504

COLUMBIA GAS SYSTEM, INC.—	1948	1947	*1946
Administrative and other expenses and taxes less other income	1,730,411	1,697,337	1,578,126
Balance before fixed charges	17,903,433	19,549,584	17,584,378
Fixed charges	3,933,430	2,884,016	2,905,632

Consolidated net income	1948	1947	*1946
Portion retained by subsidiaries	2,444,432	3,167,823	4,986,762
Balance representing parent company net income	11,225,571	13,497,745	9,691,984
Dividends paid	9,172,405	9,172,405	3,668,962
Balance available for other corporate purposes	2,053,166	4,325,340	6,023,022
Earnings per common share	\$0.92	\$1.10	\$0.79

*Income statements for year 1946 have been prepared on a pro forma basis, to reflect (a) elimination of all income from investments disposed of during 1946; (b) annual charges applicable to securities outstanding at the end of 1946, and (c) related tax adjustments.

The indentures securing the corporation's debentures, require the corporation to make regular annual payments for the retirement of debentures ranging from \$2,000,000 in 1947, 1948, and 1949 to \$5,200,000 in 1970.

*Based on 12,229,874 shares outstanding prior to sale of additional shares in October, 1948. Consolidated net income per share was \$1.12 based on average shares outstanding during 1948.

CONSOLIDATED BALANCE SHEET, DEC. 31

ASSETS—	1948	1947	1946
Property, plant and equipment (at original cost):			
Tangible	410,951,305	367,530,162	340,519,590
Intangible	175,576	367,096	427,646
Miscell. investments (less reserves)	29,326	31,039	31,923
Cash	20,106,902	17,974,043	26,472,808
Temporary cash investments	10,890,318	1,241,232	14,418,121
*Accounts and notes receivable	12,714,519	10,813,376	8,799,983
*Gas in underground storage at cost	5,327,858	6,552,548	6,339,039
Materials and supplies—principally for construction, maintenance and operation—at cost (FIFO basis)	15,422,557	9,661,429	6,353,978
Prepaid insurance, taxes, gas lease rentals and royalties, etc.	1,318,427	1,312,293	1,127,201
Special funds and deposits	256,291	257,703	255,585
Unamort. debt discount & exp. (net)	933,590	1,108,192	1,199,126
Other deferred charges	2,065,049	1,096,327	360,654
Total	480,191,718	417,945,440	406,305,654
LIABILITIES—			
*Common stock, no par	134,528,740	122,298,740	122,232,550
Capital surplus	15,193,097	14,639,665	14,565,518
Earned surplus since Sept. 30, 1946	15,820,869	11,018,520	3,569,102
3½% debentures due 1971	77,500,000	77,500,000	77,500,000
3½% debentures due 1973	45,000,000	—	—
1½% serial debentures	16,000,000	18,000,000	20,000,000
Minority interest in common stock and surplus of subs. companies	84,058	58,277	43,259
Accounts payable	9,347,674	6,193,132	4,869,014
Accrued taxes	15,516,300	17,012,559	18,186,714
Accrued interest	1,272,917	919,792	932,292
Customers' deposits and accrued interest thereon	740,957	1,248,220	1,281,245
Other current and accrued liabilities	1,380,350	3,296,951	2,277,060
Depreciation and depletion reserves	143,039,355	141,332,667	136,645,499
Reserves for injuries and damages	1,998,219	2,034,981	1,989,438
Advances for and contributions in aid of construction	2,084,496	1,826,662	1,626,422
Other reserves	677,686	565,274	587,531
Total	480,191,718	417,945,440	406,305,654

*After reserve for doubtful accounts of \$483,734 in 1948, \$499,941 in 1947 and \$502,804 in 1946. *Last-in, first-out, basis (after transferring to property in 1948 \$7,109,465 cost of gas in excess of estimated current inventory). †13,452,874 shares since October, 1948, and 12,229,874 shares in prior periods.

BALANCE SHEET, DEC. 31 (COMPANY ALONE)

ASSETS—	1948	1947	1946
*Investments in subsidiaries consol.	276,099,498	233,213,560	210,822,449
Miscell. investments (less reserve)	27,956	27,956	27,956
Cash	11,061,793	7,445,147	14,673,045
U. S. Govt. securities (at cost)	10,063,142	129,700	10,799,464
Accounts receivable, incl. accrued interest and dividends	—	—	—
Subsidiaries	914,513	75,385	2,024,676
Other	112,050	98,059	131,037
Special funds and deposits	251,642	252,322	252,196
Deferred charges	1,438,179	1,123,784	1,221,331
Total	299,988,773	242,365,923	239,952,154
LIABILITIES—			
Common stock, no par (see consolidated balance sheets)	134,528,740	122,298,740	122,298,740
Capital surplus	15,193,097	14,639,665	14,565,518
Earned surplus since Sept. 30, 1946	9,312,776	7,255,465	2,927,130
Long-term debt (see consol. bal. sheets)	138,560,000	95,500,000	97,500,000
Accrued taxes and interest	1,906,273	1,824,285	1,821,609
Accounts payable	544,887	847,768	

months ended April 30, 1948 and \$1,439,206 representing the net income of Southern Indiana Gas & Electric Co. for the 12 months ended Dec. 31, 1948. Consolidated net income for 1947 includes \$801,567 and \$1,344,961 for the respective companies. The investment of The Commonwealth & Southern Corp. in South Carolina Power Co. was disposed of in May, 1948 and the investment in Southern Indiana Gas & Electric Co. was disposed of in January, 1949.—V. 169, p. 698.

Community Public Service Co.—Seeks FPC Authorization for Issuance of \$3,000,000 Bonds—

The company has asked the Federal Power Commission to authorize the issuance of \$3,000,000 3½% 25-year first mortgage bonds to be dated Jan. 1, 1949.

Proceeds of the issue, the company said, will be used to refund promissory notes and to finance extensions and improvements of facilities.

The application states that Central Republic Co., Inc., of Chicago, handling the issuance for the company, proposes to sell the bonds to nine institutions. The prospective purchasers and the amounts to be purchased by each are:

The Equitable Life Assurance Society of the U. S.	\$1,500,000
Continental Assurance Co.	500,000
Royal Neighbors of America	250,000
American Mutual Life Insurance Co.	200,000
Armour & Co. Employees' Pension Fund	200,000
Kansas City Life Insurance Co.	100,000
Lutheran Mutual Life Insurance Co.	100,000
Mutual Trust Life Insurance Co.	100,000
Guarantee Mutual Life Co.	50,000

The company sells electricity to residential commercial and industrial customers in Kentucky, Louisiana, New Mexico and Texas.—V. 168, p. 2428.

Connecticut Light & Power Co.—Securities Authorized

The company was authorized Feb. 14 by the Connecticut P. U. Commission to issue 163,133 shares of common stock (no par) at \$50 a share. In the event the entire \$8,156,650 is not realized by stock sales, the company was authorized to raise the balance by sale of 3½ convertible debentures.

The Commission said the proposed sale of securities was the first step in the company's plan to raise \$32,000,000 in new capital needed for a \$42,000,000 construction program. The company expects to issue new securities in the next two years to finance the remainder of the program.—V. 169, p. 600.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Feb. 16 announced that System output of electricity (electricity generated and purchased) for the week ending Feb. 13, 1949 amounting to 221,300,000 kwh., compared with 242,400,000 kwh. for the corresponding week of 1948, a decrease of 8.7%. Local distribution of electricity amounted to 213,200,000 kwh., compared with 213,800,000 kwh. for the corresponding week of last year, a decrease of 0.3%.—V. 169, p. 698.

Consolidated Gas Electric Light & Power Co. of Balt.

(And Wholly-Owned Subsidiary)

12 Months Ended Dec. 31—	1948	1947	1946
Total operating revenues	\$71,238,330	\$62,889,038	\$56,292,167
Operating expenses	48,803,248	40,349,561	33,088,031
Depreciation and amortization	5,090,058	5,511,320	5,392,487
Taxes	9,157,182	8,684,458	7,410,440
Operating income	\$8,187,832	\$8,343,697	\$10,401,208
Other income	629,536	544,392	642,343
Gross income	\$8,817,368	\$8,888,090	\$11,043,551
Income deductions (net)	1,931,035	1,860,847	3,393,515
Net income	\$6,886,333	\$7,027,242	\$7,650,036
Earnings per common share	\$4.51	\$4.92	\$5.46

*Based on average number of shares outstanding after providing for preferred dividends.—V. 169, p. 698.

Consumers Power Co.—Earnings—

Period Ended Dec. 31—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$5,120,852	\$7,587,280
Operating expenses	4,749,776	4,080,805
Prov. for depreciation	688,063	629,750
Amortization of plant	25,000	300,000
General taxes	957,409	1,140,479
Federal income taxes		7,462,508
Gross income	\$1,700,583	\$1,711,246
Int. & other deduc. (net)	359,999	285,480
Net income	\$1,340,584	\$1,425,766
Dividends on pfd. stock	280,790	205,457
Balance	\$1,059,793	\$1,220,309

Leads Nation's Utilities in Farms Served—

This company, which already serves more farm electric customers than any other single utility company in the United States, will pass the 100,000 mark in farms served during 1949, as a result of construction plans announced by Justin R. Whiting, President. About 95% of all farms in its 23,000 square-mile Michigan service area are now connected.

The rural electrification extensions are a part of the company's \$45,000,000 electric and gas construction program for 1949. More than 7,000 additional farms are expected to be connected during the year, and over 800 miles of farm lines built, raising the total of farm lines in use to nearly 22,000 miles. The company also serves several thousand non-farm customers, including small business enterprises, along these rural lines.—V. 169, p. 497.

Continental Engineering Co., Carrizozo, N. M.—Filing

The company on Jan. 28 filed a letter of notification with the SEC for 500,000 shares of common stock (par 50c), to be offered at par. Underwriter, William C. Hitchman & Co., New York. Proceeds will be used for equipment and expenses.

Continental Steel Corp.—Annual Report—R. K. Clifford, President, on Feb. 10 said in part:

Net sales of the corporation for the year totaled \$29,743,309 compared with \$27,086,139 for the year previous. Net sales by quarters during 1948 were as follows: First quarter \$7,170,087; second quarter \$7,137,174; third quarter \$7,002,595; fourth quarter \$8,433,453.

As of Dec. 1, 1948, there were 2,644 shareholders holding the stock of the corporation, compared with 2,534 in December of 1947. At the close of the year two subsidiaries, Continental Ohio Steel Co. and Chapman Price Steel Co., were liquidated. The plant properties of these companies, located at Canton, Ohio, and Indianapolis, Ind., together with other assets, were sold some time ago and it was considered unnecessary to continue their legal existence further.

CONSOLIDATED INCOME ACCOUNT

Calendar Years—	1948	1947
Sales, after deducting cash discounts, returns & allowances	\$29,743,309	\$27,086,139
Discounts on purchases, int. & other income	99,722	94,201
Total sales, revenues & other credits	\$29,843,031	\$27,180,340
Cost of sales, admin. & selling exps.	26,524,380	24,502,611
Provision for depreciation	493,501	490,855
Provision for Federal income tax	1,200,000	890,000
Net income excl. of net gain in 1947 on sale of plant & equip. credited to surplus	\$1,625,150	\$1,296,874
Gain on sale of plant & equipment, less related State & Federal taxes		368,078
Dividends paid or accrued	877,390	752,059
Earnings per common share	\$3.24	\$2.58

CONSOLIDATED BALANCE SHEET DEC. 31

ASSETS—	1948	1947
Cash in banks and on hand	\$1,893,592	\$2,353,234
U. S. Govt. secur. (at cost plus accrued int.)	1,374,407	2,000,962
*Accounts receivable, trade	1,173,493	850,614
Sundry debtors	30,207	8,376
Inventory, valued at average cost or market, whichever lower	5,822,303	4,456,444
U. S. Govt. securities	2,164,443	3,000,000
Land, buildings, machinery & equipment	6,129,638	5,176,702
Prepaid insurance premiums and other exps.	25,784	32,146
Total	\$18,613,872	\$17,878,538
LIABILITIES—		
Accounts payable—trade	\$958,728	\$615,382
Accrued wages, salaries and commissions	236,851	366,247
Accrued State, local and other general taxes	291,299	254,673
Reserve for Federal income taxes	1,057,500	\$1,873,189
Common dividends declared payable	376,024	250,685
Reserves for operating, compen. insur., etc.	591,870	609,039
Common stock (\$14 par value)	7,022,680	7,022,680
Reserve for future inventory price decline	1,000,000	500,000
Reserve for contingencies	150,000	150,000
Unappropriated earned surplus	6,824,734	6,240,353
*Cost of common stock held in treasury	Dr3,814	Dr3,710
Total	\$18,613,872	\$17,878,538

*After reserve for doubtful accounts and discounts of \$154,178 in 1948 and \$150,152 in 1947. *After reserve for depreciation of \$7,923,694 in 1948 and \$7,583,612 in 1947. *Set aside for plant additions and betterments. *Including reserve for wage rate inequities. *255 shares in 1948 and 250 shares in 1947.—V. 168, p. 1901.

Cook Paint & Varnish Co. (& Subs.)—Earnings—

Years Ended Nov. 30—	1948	1947	1946
Net sales	\$29,700,393	\$27,435,002	\$20,940,607
Cost of products sold	18,793,697	15,988,281	12,201,621
Balance	\$10,906,696	\$11,526,721	\$8,738,986
Gross income from oper. of radio station	435,354	387,900	335,486
Total income	\$11,342,050	\$11,914,621	\$9,074,472
Selling, admin. and general exps.	7,854,647	7,213,534	5,920,650
Provision for doubtful accounts	63,950	107,602	86,770
Balance	\$3,423,453	\$4,593,485	\$3,067,052
Other income	99,374	95,208	80,140
Total income	\$3,522,827	\$4,688,693	\$3,147,191
Interest charges	7,145	2,003	18,492
Federal normal income tax & surtax	1,326,000	1,798,000	1,120,000
Federal excess profits tax			180,000
State income taxes	24,000	31,000	20,000
Net profit	\$2,165,682	\$2,857,690	\$1,808,700
Dividends on prior preference stock	145,493	148,219	150,000
Dividends on common stock	437,548	514,119	393,793
Earnings per common share	\$9.23	\$12.38	\$7.58

CONSOLIDATED BALANCE SHEET, NOV. 30, 1948

ASSETS—Cash, \$1,917,921; trade accounts receivable (after allowance for doubtful accounts of \$205,000), \$2,176,716; inventories— at the lower of cost (first-in, first-out basis) or market, \$5,327,654; sinking fund for redemption of prior preference stock, \$45,050; cash surrender value of life insurance, \$101,521; drums, \$39,357; sundry accounts, securities, etc., \$25,944; property, plant, and equipment (after allowances for depreciation of \$1,951,530), \$3,953,594; trademarks, formulae, etc., \$1; deferred charges, \$306,745; total, \$13,894,502.

LIABILITIES—Trade accounts payable, \$1,183,910; accrued salaries, wages, commissions, and bonuses, \$1,054,015; accrued pay roll taxes and taxes withheld from employees, \$77,996; general taxes accrued, \$28,015; estimated Federal and state taxes on income (less \$1,000,000 U. S. Treasury savings notes), \$381,873; series A prior preference stock (par value \$60 per share), \$2,916,960; common stock, no par value (issued 218,774 shares), \$1,516,038; capital surplus, \$190,839; earned surplus, \$6,544,857; total, \$13,894,502.

NOTES—Under requirements of the prior preference stock, there was set aside in a sinking fund \$45,000 for purchase and retirement of a like amount of our prior preference stock, which amount will be retired on March 1, 1949.

Working capital during the year was increased \$797,524, the equivalent of \$3.65 per share of common stock. The book value of the common stock increased \$7.24 per share and was \$36.05 per share on Nov. 30, 1948.

During the year, there was expended for improvements and additional facilities approximately \$957,000 bringing to near completion our program for additional needed facilities started in 1946. The total amount spent in this program to the end of our fiscal year was approximately \$3,000,000, and there remains an estimated \$160,000 to be spent during the current year to complete our planned improvements. No other major program is contemplated at this time.

Five new retail stores were opened during the year bringing total retail outlets to 105.—V. 168, p. 1579.

Copper Range Co.—Registrar Appointed—

The Chase National Bank of the City of New York has been appointed registrar of the capital stock, no par value.—V. 169, p. 699.

Dana Corp.—Plans 66⅔% Stock Distribution—

If the stockholders on Feb. 25 act favorably on the proposal to increase the authorized common stock from 1,500,000 shares to 3,000,000 shares, the directors propose to declare a 66⅔% stock distribution on the present outstanding common stock.—V. 169, p. 497.

Darco Corp.—Annual Report—

Calendar Years—	1948	1947	1946
Income before interest charges and Federal taxes	\$273,651	\$368,098	\$296,743
Interest on indebtedness	8,156	9,750	12,750
Federal income taxes	100,000	155,000	126,000

Net income \$165,495 \$203,348 \$157,993

Sales for the year amounted to \$2,076,265, compared with \$2,425,406 in 1947.

Net working capital was \$482,791, an increase of \$99,083 during the year.

In order to finance construction of the additional manufacturing facilities, and to provide adequate working capital, the company borrowed \$250,000 from The National City Bank of New York in April, 1948, under a credit agreement negotiated on May 19, 1947. Under the terms of the agreement, the company was required to pay the entire amount of indebtedness due Atlas Powder Co. on first mortgage 6% serial notes and unsecured 6% serial notes. As a result of this transaction, the company's indebtedness at the close of 1948 was increased \$100,000 compared with the amount of indebtedness at Dec. 31, 1947. This increase in indebtedness corresponds approximately with the amount of the increase in net working capital during the year. The credit agreement provides that no dividends, other than stock dividends, may be declared or paid without prior consent of the bank. Working capital may not be less than \$300,000 and the ratio of current assets to current liabilities may not be less than 2 to 1. The loan carries an interest rate of 3% and is repayable in semi-annual installments of \$25,000, the first payment being due April 1, 1949.

Atlas Powder Co. owns 92% of the outstanding preferred and 79.9% of the outstanding common stock of the Darco Corp. The remainder of preferred and common stock is held by 166 stockholders.

BALANCE SHEET, DEC. 31, 1948

ASSETS—Cash, \$78,357; U. S. Govt. securities, \$299,426; accounts receivable (less reserve of \$9,451), \$143,159; inventories, at lower of cost or market, \$317,664; due from Atlas Powder Co., \$1,016; property, plant and equipment (after reserve for depreciation of \$1,225,109), \$847,338; goodwill, \$422,706; deferred charges, \$13,671; total, \$2,123,335.

LIABILITIES—Accounts payable and accrued liabilities, \$96,171; estimated liability for Federal taxes on income, \$210,658; notes payable due 1949, \$50,000; notes payable due 1950-1953, \$5,000,000; reserve for insurance, \$7,250; \$6 cumulative preferred stock of no par value (outstanding 18,635 shares), \$52,223; common stock of no par value (outstanding 12,907.35 shares), \$1; earned surplus (accumulated since March 31, 1935), \$907,030; total, \$2,123,335.

NOTE—Dividends are in arrears at Dec. 31, 1948 on preferred stock to the extent of \$204 per share.—V. 167, p. 1412.

Deere & Co.—Annual Report—

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED OCT. 31	1948	1947
Sales	\$309,377,221	\$212,014,979
Interest and dividends	311,878	32,769
Miscellaneous (net)	297,602	267,266
Total income	\$310,346,501	\$212,675,014
Cost of goods sold	\$20,561,088	\$140,738,427
Shipping, selling, admin. & general expenses	\$21,550,673	\$22,615,048
Provision for cash and volume discounts, returns and allowances, and doubtful receivables	27,124,146	17,538,888
Interest on debentures and sundry obligations	589,424	773,775
Prov. for Federal and Dominion income and excess profits taxes	20,300,000	\$14,150,000
Provision for other income taxes	739,173	495,336
Net income	\$27,681,997	\$16,363,540
Cash dividends on preferred stock, \$1.40 a share	2,160,200	2,160,200
Cash dividends on common stock	8,261,995	6,008,724
Earnings per common share	\$8.49	\$4.73

*After deducting estimated Federal tax refunds of \$614,506.

CONSOLIDATED BALANCE SHEET, OCT. 13	1948	1947
ASSETS—		
Cash	\$66,272,559	\$47,348,019
U. S. Government securities	6,012,197	31,587,254
Dominion of Canada bonds		300,934
*Notes and accounts receivable	41,108,974	29,067,187
Inventories	77,357,253	67,140,510
*Property and equipment	63,929,244	52,099,259
Investment in subsidiary not consolidated	316,575	316,575
Other investments	330,630	329,769
Miscellaneous assets	725,557	493,881
*Deferred charges	1,509,122	1,096,996
Total	\$257,560,117	\$229,800,384

LIABILITIES—	1948	1947
Accounts payable and sundry obligations	\$13,174,438	\$13,562,213
Employees' savings deposits	491,878	514,056
Common dividends payable Dec. 1	6,008,724	3,755,453
Preferred dividends payable Dec. 1	540,050	540,050
*Accrued taxes	23,482,326	17,042,789
20-year 2½% debentures, due April 1, 1965	19,500,000	19,500,000
Reserves for pensions and death and disability benefits	12,583,990	10,446,388
Reserves for group life and other insurance	2,756,310	2,676,836
Reserves for possible future price declines and obsolescence in inventories	19,000,000	15,000,000
Reserves for contingencies	10,000,000	10,000,000
Preferred stock (\$20 par value)	10,860,000	30,860,000
Common stock of no par value (outstanding, 3,004,362 shares)	30,100,112	30,100,112
Earned surplus	81,062,289	75,802,487
Total	\$257,560,117	\$229,800,384

*After reserves for cash discounts, returns and allowances and doubtful receivables of \$6,475,331 in 1948 and \$4,519,889 in 1947. *After reserves of \$42,750,035 in 1948 and \$38,624,964 in 1947. *Including debenture discount and expense of \$137,764 in 1948 and \$146,155 in 1947. *After estimated Federal tax refunds of \$36,173 in 1948 and \$404,878 in 1947.—V. 168, p. 1580.

Delaware & Hudson RR. Corp.—Bids on Equip. Cts.—

The corporation has issued invitations for bids to be received March 3 on \$4,800,000 of equipment trust certificates.—V. 169, p. 699.

Denver & Rio Grande Western RR.—Equipment Trusts Offered—

Offering of a new issue of \$6,900,000 2½% equipment trust certificates series N was made Feb. 17 by a banking group headed by Salomon Bros. & Hutzler. Associated in the offering are Drexel & Co., Union Securities Corp. and Stroud & Co., Inc. The certificates mature \$230,000 each April 1 and Oct. 1 from Oct. 1, 1949 to April 1, 1964. They were priced to yield from 1.30% to 2.70%, according to maturity and were offered subject to approval of the ICC. The certificates will be issued under the Philadelphia plan.

The issue was awarded Feb. 16 on a bid of 99.153, a net interest cost of 2.496%. Other bids received at the sale were: Halsey, Stuart & Co., Inc., 99.123 for a 2½% coupon. For the certificates as 2½s, the following proposals were received: Harris, Hall & Co., Inc., 99.5729; Harriman Ripley & Co., Inc. and Lehman Brothers (jointly), 99.5363; The First Boston Corp., 99.53.—V. 169, p. 601.

Detroit & Cleveland Navigation Co.—Files—

The company on Feb. 8 filed a letter of notification with the SEC for 15,000 shares of common (\$5 par), to be offered to stockholders without underwriting. Proceeds will be used to reimburse the issuer for shares purchased by the issuer.—V. 160, p. 623.

Detroit Edison Co.—Plans Increase of Authorized Capital Stock—

used to pay for part of our new construction program in 1948 and 1949. A portion of the money was temporarily invested in \$15,000,000, redemption value, short-term U. S. Government securities which will be sold or redeemed at various times during 1949 as the cash is needed.

The company's construction program, as now contemplated, will require some further long-term financing in 1949. The type of security which will be issued at that time will be determined later. The company's last previous sale of convertible debentures as a means of financing was in 1922. Since then new money has been obtained from time to time through the sale of other types of securities, primarily mortgage bonds.

The number of owners of the company's stock reached an all time high at the year-end. There were 52,154 stockholders at Dec. 31, 1948, an increase of 11,930 over the number at the end of the preceding year.

Complying with the Securities and Exchange Commission order of Dec. 30, 1947, the American Light & Traction Co. disposed of its entire holdings of Detroit Edison stock during 1948. This was accomplished in four different offerings subject to competitive bidding and four quarterly distributions of Detroit Edison stock as dividends to American Light & Traction Co. stockholders. As required by order of the SEC, the United Light & Railways Co. also disposed of the Detroit Edison stock received by it as principal stockholder of the American Light & Traction Co.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS

	1948	1947	1946
Gross earnings from utility ops.	119,884,759	106,732,899	90,765,095
Operating expenses	70,388,260	59,230,593	46,867,548
Maintenance and repairs	10,903,425	9,876,535	7,356,366
Uncollect. accounts, less recoveries	127,437	89,185	25,679
Approp. to retire. (deprec.) reserve	8,220,000	7,620,000	7,620,000
Amortization of franchises	2,563	2,518	2,464
Amort. of elec. plant acquisition adjustments	426,517	426,517	275,736
Taxes (other than income taxes)	10,108,453	9,142,996	8,956,784
Prov. for est. Federal income taxes	4,864,000	3,983,000	4,755,000
Balance	14,824,104	16,391,555	14,905,519
Other income	358,129	197,701	151,627
Total income	15,182,233	16,589,255	15,057,146
Interest on long-term debt	4,481,400	4,259,234	3,925,000
Other interest	184,737	189,945	130,075
Interest charged to construction	Cr280,534	Cr118,101	-----
Amort. of long-term debt expense (less premium)	1,034	-----	-----
Net loss from sales of real estate	4,975	62,609	31,031
Portion of \$5,804,500 appropriation to employees' retirement fund for past services (charged to surplus in 1946)	340,000	340,000	340,000
Portion of cost of \$1,513,098 to redeem \$30,000,000 series F bonds	-----	493,000	-----
Portion of est. cost of \$671,000 to abandon the North Dist. central steam heating business	-----	250,000	-----
Net income	10,450,641	11,112,568	10,631,039
Cash dividends paid or declared	8,395,377	8,204,328	7,633,560
Stock div. of 10% on capital stock	-----	12,722,309	-----
Earnings per share	\$1.49	\$1.59	\$1.67

Including rents, general, selling and administrative expenses, and provision for employees' retirement. (Equals the reduction in the above provision for Federal income taxes attributable to such cost. Which equals the reduction in the above provision for Federal income taxes attributable to such cost. Which equals the reduction in the above provision for Federal income taxes attributable to \$895,000 of such appropriation.

CONSOLIDATED BALANCE SHEET, DEC. 31

	1948	1947
ASSETS		
Utility Properties:		
Tangible	408,401,475	376,290,200
Intangible (incl. \$6,268,623 balance in electric plant acquisition adjustments acct.)	7,261,078	7,259,200
Other properties—tangible	645,112	333,329
Cash and temporary investments	24,853,561	11,862,400
Accounts receivable—trade	14,542,186	12,171,897
Other accounts receivable	981,092	794,198
Installment subscriptions to conv. debentures	2,138,149	-----
Inventories	22,171,055	17,333,853
Prepayments for insurance, etc.	413,336	474,666
Claims for refund of prior years' Fed. income and excess profits taxes	4,100,000	4,100,000
Miscellaneous assets	3,579,471	3,326,352
Unamort. exp. (less premiums) on conv. debts.	247,085	-----
Total	489,333,601	434,215,801
LIABILITIES		
Capital stock outstanding (par \$20 a share)	139,925,560	139,918,080
Cap. stk. held for scrip cts. outstdg. (1,526 shs.)	23,040	30,520
Premium on capital stock	763,517	763,517
General and Refunding Mortgage Bonds:		
Series G, 3 1/2%, due Sept. 1, 1966	35,000,000	35,000,000
Series H, 3%, due Dec. 1, 1970	50,000,000	50,000,000
Series I, 2 1/2%, due Sept. 1, 1982	60,000,000	60,000,000
3% convertible debentures	46,641,400	-----
Accounts payable	7,508,180	6,711,928
Accrued property and general taxes, and provision for est. Federal income taxes	12,336,417	11,101,900
Interest on funded and unfunded debt	1,622,962	1,451,538
Miscellaneous accruals	178,677	169,102
Dividend declared payable in following January	2,098,882	2,098,766
Customers' deposits	279,328	352,802
Deposits by employees for U. S. Savings bonds	39,668	57,510
Miscellaneous current liabilities	146,983	197,290
Retirement (depreciation) reserve	98,737,257	95,034,527
Reserve for amortization of franchises	24,225	21,749
Res. for amortiz. of elec. plant acquis. adjust.	2,003,453	1,576,336
Casualty and contingency reserve	3,258,236	3,179,649
Miscellaneous reserves	989,233	1,102,715
Unadjusted credits	108,821	116,187
Earned surplus	27,647,762	25,331,086
Total	489,333,601	434,215,801

NOTE—The amounts at which utility and other properties are carried represent the historical cost thereof and do not purport to represent or determine present sale value, replacement cost or reproduction cost.—V. 169, p. 108.

Duke Power Co. — Bonds Offered—Halsey, Stuart & Co., Inc. and associates on Feb. 16 offered \$40,000,000 first and refunding bonds, 2 1/8% series due 1979 at 101.31 and interest.

The issue was awarded Feb. 15 on a bid of 100.803. Other bids received at the sale as 2 1/8s were: Morgan Stanley & Co., 100.31; The First Boston Corp., 100.149; Stone & Webster Securities Corp., 100.36.

Dated Feb. 1, 1949; due Feb. 1, 1979. Interest payable on Feb. 1 and Aug. 1 at agency of company in New York. Bonds will be redeemable at the option of the company in whole or in part at any time prior to maturity on at least 30 days published notice at the regular redemption price, the initial regular redemption price being 104.31. Bonds will also be redeemable upon like notice through operation of the replacement fund or through application of certain moneys paid to the trustee pursuant to the provisions of the first and refunding mortgage, at the special redemption price, the initial special redemption price being 101.31, plus accrued interest in each case.

Bonds are dated Feb. 1, 1949 and are due Feb. 1, 1979. Guarantee Trust Co. of New York, trustee.

PURPOSE—The net proceeds will be used by the company for the purpose of financing in part the completion of its construction program and for the purpose of reimbursing its treasury for expenditures in

connection with the construction program made by it subsequent to Aug. 31, 1948 (estimated at approximately \$10,550,000 of net additions as at Dec. 31, 1948), including repayment by company of any bank borrowings made by company for the purpose of providing funds necessary for such construction program pending the sale of the bonds of 1979 series. It is anticipated that the additional cash requirements of the construction program will be met out of funds arising from future operations (including accruals to the depreciation reserve) and by additional financing effected through bank loans or the sale of bonds, debentures or stock, or through a combination of two or more of these types of financing. No specific plans with respect to any such additional financing have been formulated.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First and refunding mortgage bonds, 2.65% series due 1977	-----	\$40,000,000
First and refunding mortgage bonds, 2 1/8% series due 1979	-----	40,000,000
7% p.d. stock, cumulative (par \$100)	10,000 shs.	2,837 shs.
Common stock (no par)	1,500,000 shs.	1,262,552 shs.

*Limited only by provisions of the first and refunding mortgage in respect of property additions, earnings and certain other matters. (The outstanding common stock is recorded on the books of the company at a stated value of \$75 per share.)

NOTE—On Dec. 27, 1948 company borrowed from Guaranty Trust Co. of New York the sum of \$5,000,000 for the purpose of providing funds necessary for the company's construction program pending the sale of the bonds of 1979 series. Such loan is represented by the company's demand promissory note bearing interest at the rate of 2% per annum, and is to be repaid out of the proceeds received by the company from the sale of the bonds of 1979 series.

COMPANY AND BUSINESS—Company was incorporated in New Jersey May 1, 1917 as the Wateree Electric Co. In November, 1924, name was changed to Duke Power Co. On Nov. 30, 1927 Southern Power Co. and Great Fall Power Co., and on April 30, 1935 Southern Public Utilities Co., all subsidiaries of the company, were merged into the company. During the period from 1927 to 1946 the company acquired by purchase the properties of other subsidiaries of the company and also of several non-affiliated public utility companies operating in parts of the company's territory, as well as a number of municipal utility plants located in such territory. The principal properties of non-affiliated companies so acquired were those of South Carolina Gas & Electric Co., operating principally in Spartanburg, S. C., of North Carolina Public Service Co., operating principally in Greensboro, High Point, Burlington and Salisbury, N. C., and of Durham Public Service Co., operating principally in Durham, N. C.

The company is engaged primarily in the business of the production, purchase, transmission, distribution and sale of electric energy in the Piedmont sections of North and South Carolina. Other businesses in which the company is engaged are the operation of manufactured gas systems serving 15 municipalities, the operation of local transportation systems serving 12 municipalities, and the operation of water supply systems serving three municipalities.

During 1947 the several businesses of the company contributed the following percentages of its total operating revenues: electric, 87.24%; transportation, 8.96%; gas, 3.42%; water, 0.38%.

UNDERWRITERS—The names of the several principal underwriters and the several amounts to be purchased by them, respectively, are as follows:

Halsey, Stuart & Co., Inc.	\$9,500,000	Ketcham & Nongard	100,000
Adams & Peck	200,000	A. M. Kidder & Co.	300,000
Allison-Williams Co.	100,000	John Kornmendi Co.	100,000
A. C. Allen and Co., Inc.	600,000	John C. Legg & Co.	200,000
Ainsworth Brothers	100,000	Carl M. Loeb, Rhoades & Co.	1,000,000
Anderson & Strudwick	100,000	D. A. Lomasney & Co.	100,000
Geo. G. Applegate & Co.	100,000	Mackall & Coe	100,000
Arthurs, Lestrangle & Klima	100,000	Marx & Co.	200,000
C. S. Ashmun Co.	100,000	Mason, Moran & Co.	100,000
Aspden, Robinson & Co.	100,000	McDonald & Co.	500,000
Auchincloss, Parker & Redpath	500,000	Merrill Lynch, Pierce, Fenner & Beane	1,500,000
Baker, Watts & Co.	200,000	Milhouse, Martin & Co.	100,000
Ball, Burge & Kraus	250,000	E. W. & R. C. Miller & Co.	100,000
George K. Baum	100,000	The Milwaukee Co.	500,000
A. G. Becker & Co., Inc.	1,500,000	Mullaney, Wells & Co.	300,000
Biddle, Whelan & Co.	100,000	Newburger, Loeb & Co.	100,000
Bioren & Co.	100,000	New York Hanseatic Corp.	150,000
Blair & Co., Inc.	1,000,000	Homer O'Connell & Co.	100,000
Boettcher and Co.	100,000	Alfred O'Garra & Co.	100,000
Branch, Cabell & Co.	100,000	The Ohio Co.	200,000
Stockton Broome & Co.	150,000	Otis & Co.	1,500,000
Burnham and Co.	200,000	Roger S. Palmer Co.	150,000
Burr & Co., Inc.	1,000,000	Patterson, Copeland & Kendall, Inc.	100,000
Byrd Brothers	250,000	Peters, Writer & Christensen, Inc.	100,000
Caldwell Phillips Co.	100,000	Wm. E. Pollock & Co., Inc.	500,000
C. F. Cassell & Co., Inc.	100,000	Prescott, Hawley, Shepard & Co., Inc.	150,000
City Securities Corp.	100,000	Prescott, Wright, Snider & Co., Inc.	100,000
Clayton Securities Corp.	200,000	Raifensperger, Hughes & Co., Inc.	100,000
C. C. Collings & Co., Inc.	100,000	Rambo, Close & Kerner, Inc.	100,000
Cooley & Co.	500,000	Rand & Co.	100,000
Courts & Co.	250,000	The Robinson-Humphrey Co.	300,000
Curtiss, House & Co.	150,000	E. H. Rollins & Sons Inc.	1,500,000
Henry Dahlberg & Co.	100,000	Scott, Horner & Mason, Inc.	100,000
Davenport & Co.	100,000	Seagood & Mayer	100,000
DeHaven & Townsend, Crouder & Bodine	200,000	Shaughnessy & Co.	100,000
Dempsey & Company	300,000	Shearson, Hammill & Co.	250,000
Detmer & Co.	200,000	Robert Showers	100,000
Dick & Merle-Smith	1,500,000	Steln Bros. & Boyce	200,000
Este & Co.	100,000	Sterne, Agee & Leach	100,000
Clement A. Evans & Co., Inc.	100,000	Stifel, Nicolaus & Co., Inc.	200,000
Farwell, Chapman & Co.	150,000	Stix & Co.	100,000
Fauset, Steele & Co.	100,000	Edw. Lowber Stokes Co.	150,000
Ferris & Co.	100,000	Walter Stokes & Co.	150,000
Green, Ellis & Anderson	500,000	J. S. Strauss & Co.	150,000
Gregory & Son, Inc.	1,000,000	Stubbs, Smith & Lombardo, Inc.	100,000
Grimm & Co.	100,000	Thomas & Company	250,000
Hallowell, Sulzberger & Co.	100,000	H. C. Wainwright & Co.	100,000
Hannahs, Ballin & Lee	200,000	Weeden & Co., Inc.	1,000,000
Harrison & Co.	100,000	Harold E. Wood & Co.	150,000
Herrick, Waddell & Reed, Inc.	100,000	Wurts, Dulles & Co.	150,000
Hill & Co.	250,000	Wyatt, Neal & Waggoner	100,000
Hirsch & Co.	600,000	F. S. Yantis & Co., Inc.	200,000
E. F. Hutton & Co.	250,000	Zuckerman, Smith & Co.	100,000
The Illinois Co.	500,000		
Investment Corp. of Norfolk	100,000		
Johnson, Lane, Space & Co., Inc.	200,000		
R. H. Johnson & Co.	150,000		
Johnston, Lemond & Co.	200,000		
John B. Joyce & Co.	100,000		
Kaiser & Co.	150,000		

CONSTRUCTION PROGRAM—In an effort to meet the postwar increase in demand for electric service in its territory and to restore its normal margin of reserve generating capacity, the company has constructed since Jan. 1, 1946, and is now engaged in the planning and construction of, substantial additions to its steam-electric generating plants and its electric transmission and distribution systems. Such additions to the generating plants include two additional generating units, aggregating 139,000 K.W. of rated capacity, at the Cliffside Steam Station, placed in operation in 1948; a new steam electric generating plant with a total rated capacity of 140,000 K.W. now under construction on the Dan River near Leaksville, N. C., and scheduled to start operations in 1949 and 1950; and a new steam-electric generating plant with a total rated capacity of 180,000 K.W. which, according to present plans, is to be built on the Saluda River near Pelzer, S. C., and is scheduled to start operations in 1950 and 1951. Additions to the electric transmission system constructed since Jan. 1, 1946 or expected to be constructed and placed in operation prior to July 1, 1951 include over 820 circuit miles of transmission lines and step-down substations with a total transformer capacity of 435,000 K.V.A.

Because of escalator clauses in contracts covering major equipment, and other factors, it is not possible to give an accurate estimate of the cost of the foregoing additions. It is believed, however, that an approxi-

mate estimate of net additions (after retirements) to the company's electric system is as follows: net additions to the steam-electric generating plants as set forth above—\$47,500,000 (of which approximately \$12,800,000 has been expended through Oct. 31, 1948); net additions to the electric transmission system from Jan. 1, 1946 to July 1, 1951—\$15,400,000 (of which approximately \$4,700,000 had been expended through Oct. 31, 1948); and net additions to the electric distribution system subsequent to Jan. 1, 1945 and prior to Jan. 1, 1950—\$43,000,000 (of which approximately \$30,200,000 had been expended through Oct. 31, 1948).

During 1946, 1947 and the 10 months ended Oct. 31, 1948, the company expended \$3,300,000 in net additions to its gas, transportation and water systems. It cannot make an accurate estimate of the cost of property additions to such systems over the next several years, but believes that they will approximate \$700,000 between Oct. 31, 1948 and Jan. 1, 1950.

Of the foregoing net additions, totaling \$114,900,000, approximately \$51,000,000 represents net additions made through Oct. 31, 1948.—V. 169, p. 699.

(Thomas A.) Edison, Inc.—To Dispose of Magneto Manufacturing Operations

Benjamin F. Morris, Vice-President of this corporation and Manager of the company's automotive division, announced on Feb. 14 that the Wico Electric Co. of West Springfield, Mass., has agreed to purchase Edison's magneto manufacturing operations. Mr. Morris said that the sale will include inventories of finished magnetos, parts and raw materials, as well as tools, but not buildings. The transfer will be effective as of May 1, 1949.

Removal of the magneto operations now employing 200 persons will provide room for expansion of other Edison operations. "As many as possible of the present employees are expected to be absorbed in other divisions of the Edison company," Mr. Morris said. "The automotive division will continue to make Edison automobile batteries and spark plugs."

Other Edison divisions make nickel alkaline batteries for industrial use and the Edison Voicewriter for dictation.—V. 169, p. 4.

Electric Power & Light Corp.—Weekly Input

For the week ended Feb. 10, 1949 the System input of subsidiaries of this corporation amounted to 73,889,000 kwh., an increase of 11,597,000 kwh., or 18.6%, over the corresponding week of last year.—V. 169, p. 700.

Emerson Electric Manufacturing Co. — Credit Agreement

The company under a revolving credit agreement with six banks, which became effective on Jan. 25, may borrow up to \$4,500,000 before June 30, 1950, to be evidenced by 3 1/4% notes, due 90 days after date or June 30, 1950, whichever is earlier. A commitment fee of 1/4% of 1% will be paid on any unused portion of the credit. The money will be used to finance work under certain defense production contracts.—V. 168, p. 45.

Emery Hill Stores Co., Greenville, S. C.—Files

The company on Feb. 8 filed a letter of notification with the SEC for 5,000 shares of common stock. Present stockholders, other than the management, will be given until March 15, 1949, to buy at \$5 per share, one share for each four shares now held. Underwriter, Frank S. Smith & Co., Inc., Columbia, S. C. Proceeds will be used for working capital.—V. 168, p. 1143.

Empire District Electric Co.—To Increase Stock

On April 12, the stockholders will consider increasing the authorized capital stock from \$10,000,000 to \$11,500,000 and limiting pre-emptive rights of common stock on offerings of additional common stock.

COMPARATIVE INCOME ACCOUNT

	Period End, Sept. 30—1948—9 Mos.	1947—12 Mos.	1946—12 Mos.	1945—12 Mos.
Gross oper. revenue	\$5,173,238	\$4,936,857	\$6,829,367	\$6,431,087
Operating & other exps.	3,961,552	3,928,825	5,326,514	5,236,554
Net oper. revenue	\$1,211,736	\$1,008,032	\$1,502,853	\$1,244,433
Other income—interest and sundry receipts	2,687	7,144	6,341	10,984
Total	\$1,215,423	\$1,015,176	\$1,509,194	\$1,255,417
Int. and other charges	393,126	317,223	478,911	430,005
Net income	\$822,297	\$697,956	\$1,030,283	\$825,412
Earns. per com. share	-----	-----	\$2.386	\$1.601

—V. 169, p. 497.

Eric RR.—Equipment Trust Certificates

The ICC on Feb. 7 authorized the company to assume obligation and liability in respect of not exceeding \$6,300,000 equipment-trust certificates, to be issued by the First National Bank of the City of New York, as trustee, and sold at 100.117 and accrued dividends in connection with the procurement of certain new equipment.—V. 169, p. 601.

Erndale Mines Ltd. — Registration Statement Withdrawn

The registration statement (No. 7772) filed with the SEC Dec. 14 last and covering \$100,000 5-year 6% bonds, was withdrawn Feb. 1.—V. 169, p. 700.

Flintkote Co.—To Retire Treasury Stock—

The stockholders on March 23 will consider cancelling and retiring 2,170 shares of \$4 cumulative preferred stock which were acquired in the market last year and are now held in the treasury.—V. 168, p. 2323.

Florida East Coast Ry.—Secondary Offering—Blair & Co., Inc., Feb. 15 offered as a secondary distribution \$1,400,000 first and refunding mortgage 5% bonds, due in 1974, at 60. The concession to dealers was 1½ points.—V. 169, p. 602.

Foremost Dairies, Inc.—Merger May Increase Sales Approximately \$5,000,000—

Paul E. Reinhold, President, recently stated that as a result of the proposed merger of this company with and into Maxson Food Systems, Inc., he expected that sales would be increased approximately \$5,000,000. In the first 11 months of 1948, Foremost had net sales of \$30,869,212 and net earnings after taxes of \$776,884.

This corrects the statement attributed to Mr. Reinhold in the fourth paragraph of item in last Monday's "Chronicle" which said that "sales would be increased from approximately \$5,000,000." See also V. 169, p. 700.

Futures, Inc., New York—Reports Profits—

The company, with offices located at 40 Wall Street, New York 5, N. Y., a commodity trading corporation whose shares were first offered to the public "as a speculation" last October, reports for the initial period of operations from Nov. 15 to Dec. 31, net realized and unrealized profits after taxes of \$2,553 and an increase in net assets from the initial offering price of \$10 per share to \$11.34 as of Dec. 31. For the month of January the company reports a further increase in net assets to \$12.52 per share.

A dividend of 20 cents per share has been declared payable Feb. 21 to holders of record Feb. 10.

Most of the profits to date have been derived from the short sale of commodity futures, with positions in cocoa and soy beans contributing materially to the showing. Richard D. Donchian, President, states that "the commodity price level in general is still too high." According to Mr. Donchian, basic commodity price trends are subject to the same type of economic factors which affect trends in stock prices, bond prices or real estate values; and basic trends are not nearly as difficult to predict as short term movements. By its conservative policies of playing basic trends rather than trading turns, maintaining substantial cash reserves and diversifying commitments, the Futures, Inc., management effectively reduces the risks normally associated with commodity trading and short selling.

Futures, Inc., like an open-end investment trust, offers new shares and repurchases outstanding shares at net asset value.—V. 168, p. 1798.

Gamble-Skogmo, Inc.—New Retail Dealer Named—

M. O. Weib, Vice-President and General Manager of Western Auto Supply Co. of Los Angeles, Calif., a division of Gamble-Skogmo, Inc., announces the designation of Fred M. Meyer, Inc., well-known Oregon merchandising firm, as authorized dealer for retail distribution of Western Auto's Coronado appliances and furniture.

Western Auto Supply Co. operates 172 branch retail stores and sells at wholesale to 310 authorized Western Auto dealers in the Mountain and Pacific Coast states, Mexico and Hawaii. Gamble-Skogmo, Inc., of which Western Auto is a most important division, is one of the nation's largest distributors of consumers' goods and owns and operates 517 company stores and serves as wholesaler to 1773 dealer stores in 26 states and Canada.—V. 169, p. 377.

Gar Wood Industries, Inc.—New Vice-President—

Edward B. Hill has been named Vice President in charge of sales. Since 1947 he has been General Sales Manager of the company.—V. 169, p. 700.

General Electric Co.—Plans New Warehouse—

Greatly expanded repair, maintenance, and warehousing facilities for increasing service on General Electric apparatus in the states of Utah, Idaho, Montana, and Nevada, will be established in Salt Lake City by the G-E Apparatus Department. It was announced recently by B. C. J. Wheatlake, Manager of the company's Salt Lake City Office.

Estimated to cost approximately \$500,000, the facilities will increase warehouse space nearly 50% and will more than double the present capacity for service and repair of motors, generators, transformers, control devices, and assembly of special switchgear. Mr. Wheatlake said, "The service will be used by mines, smelters, power companies, and other industrial concerns in the four states."

The new facilities coupled with those opened in Denver in 1946 will give the Rocky Mountain area "one of the most up to date G-E service organizations in the country," according to Mr. Wheatlake. G. E. has 29 such installations throughout the country.

The new facilities will replace present ones which Mr. Wheatlake termed overcrowded and inadequate for present service demand.—V. 169, p. 602.

General Petroleum Corp.—Sells New Building—

Transfer of title to this corporation's new 13-story General Petroleum building in Los Angeles, Calif., to the New York Life Insurance Co. was completed on Feb. 15 by the General Petroleum Corp. under an agreement announced last year by the two companies.

Also included in the agreement is the new 6-story General Petroleum garage, with a capacity of 446 cars.

Three upper floors of the office building and the ground floor will be sub-let by General Petroleum to other tenants. The balance of the structure and the garage will be occupied by the General Petroleum Corp. as its home office.—V. 161, p. 2332.

General Portland Cement Co.—Earnings—

Years Ended Dec. 31—	1948	1947	1946
Net sales	\$19,491,000	\$14,724,600	\$12,042,400
Cost and expenses	12,470,300	10,289,100	8,953,430

Income from operations	\$7,020,700	\$4,435,500	\$3,089,000
Other income (or deductions) (net)	\$98,700	\$169,500	\$763,700

Income before Fed. income taxes	\$6,922,000	\$4,266,000	\$3,152,700
Federal income taxes	2,635,000	1,629,000	1,195,800

Net profit	\$4,287,000	\$2,637,000	\$1,956,900
Earnings per common share	\$4.23	\$2.60	\$1.95

*Based on 1,012,800 shares in 1948 and 1947 and 1,002,323 shares in 1946.—V. 168, p. 2225.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Feb. 11, 1949 amounted to 159,878,385 kwh., an increase of 6,152,404 kwh., or 4%, over the corresponding week of last year.—V. 169, p. 700.

Georgia Power Co.—Earnings—

Period Ended Dec. 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Gross revenue	\$5,894,889	\$5,361,439	\$65,226,824	\$58,273,899
Operating expenses	3,406,286	3,396,268	38,494,112	32,385,830
Prov. for depreciation	465,700	475,000	5,622,930	5,700,000

Amortization of plant acquisition adjusts.	150,000	150,000	1,800,000	1,893,000
General taxes	864,679	720,471	5,216,460	4,743,238
Federal income taxes			3,576,117	3,777,586

Gross income	\$1,007,224	\$909,700	\$10,517,235	\$9,704,184
Int. & other deduc. (net)	345,957	311,854	3,708,594	3,465,845

Net income	\$661,267	\$597,846	\$6,808,641	\$6,238,339
Dividends on pfd. stock	223,006	223,006	2,676,064	2,676,064

Balance	\$438,262	\$74,841	\$4,132,577	\$3,562,275
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—V. 168, p. 2684.

Georgia & Florida RR.—Operating Revenues—

Period—	—Week End, Feb. 7—	—Jan. 1 to Feb. 7—
	1949	1948
Operating revenues	\$48,913	\$48,280
	\$289,142	\$272,106

—V. 169, p. 700.

Gimbel Brothers, Inc.—Loan Placed Privately—The company, under a purchase agreement dated Jan. 17, 1949, has sold \$10,000,000 3½% sinking fund debentures, due May 1, 1961, to Metropolitan Life Insurance Co. at 100 and accrued interest from Nov. 1, 1948. The money has been added to working capital.—V. 169, p. 377.

(B. F.) Goodrich Co.—Malayan Rubber Production Up

The company on Feb. 15 announced that crude rubber production on plantations in the Malay Peninsula reached an all-time record high of 693,978 tons in 1948.—V. 169, p. 377.

Guardian Life Insurance Co. of America—Insurance in Force Increased \$46,818,000 in 1948—

The company reports substantial business gains for 1948 in its 89th Annual Report to policyholders. James A. McLain, President, announced on Feb. 2.

Payments to policyholders and beneficiaries in 1948 totaled \$15,386,000, an increase of 12% over the 1947 figure of \$13,720,000. Total benefits paid by the company since its organization in 1860, last year passed the \$400,000,000 mark.

New paid business in 1948 amounted to \$78,886,000, a decrease from \$86,574,000 in 1947. A gain of \$46,818,000 in insurance in force brought the company's total on Dec. 31 to \$788,532,000.

Total income of the company last year was \$39,082,000, compared with \$37,740,000 the preceding year. Assets rose by \$17,509,000 to a new high mark of \$261,296,000, from \$243,787,000 in 1947.

After payments of benefits and expenses and strengthening of reserves, net earnings for the year amounted to \$3,988,000. Dividends to policyholders were declared on the same scale used the preceding year, \$2,950,000 being set aside for this purpose. The balance of earnings, \$1,038,000, was added to policyholders' surplus, bringing the total of that account to \$15,454,000, or 6.29% of liabilities.

New investments by the company in 1948 included \$17,916,000 in mortgage loans distributed over 20 states. These loans were almost entirely on residential properties, with \$12,978,000 insured in whole or in part by the Federal Housing Administration or the Veterans Administration.

Industrial and public utility securities increased by \$14,939,000. Total bond holdings of the company on Dec. 31 amounted to \$142,621,000. Of this amount, \$78,340,000 or more than 50% are U. S. Government bonds. Real estate mortgages aggregated \$85,534,000.

Net interest earned on the company's invested assets in 1948 was 2.93%, down from the 3.01% realized the preceding year.—V. 169, p. 700.

Gulf Power Co.—Earnings—

Period Ended Dec. 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Gross revenue	\$415,633	\$494,207	\$5,266,913	\$5,301,458
Operating expenses	203,033	259,455	2,508,209	2,254,862
Prov. for depreciation	34,833	30,000	425,336	360,000

Amortization of plant acquisition adjusts.	4,000	4,000	48,000	48,000
General taxes	84,784	98,150	416,670	385,983
Federal income taxes			617,575	821,565

Gross income	\$88,923	\$102,601	\$1,251,123	\$1,431,048
Int. & other deduc. (net)	8,935	16,783	230,135	194,947

Net income	\$79,988	\$85,818	\$1,020,988	\$1,236,101
Dividends on pfd. stock	5,513	5,513	66,156	66,156

Balance	\$74,475	\$80,305	\$954,832	\$1,169,945
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—V. 169, p. 700.

Hancock Oil Co. of California—Earnings—

6 Mos. End. Dec. 31—	1948	1947	1946	1945
Gross operating income	\$25,381,339	\$17,904,015	\$7,636,907	\$5,214,142
*Costs, oper. & general expenses	22,475,210	15,375,334	5,449,732	4,165,497
Intang'ble dev. costs	744,424	445,974	527,346	210,470
Depreciation & depletion	217,224	245,833	264,367	237,860
Prov. for contingencies		727,500		

Net income from oper.	\$1,944,401	\$1,109,374	\$1,335,463	\$600,315
Dividends received		727,500	627,500	230,000

Net income	\$1,944,401	\$1,836,874	\$2,022,963	\$830,315
Earn. per share of capital stock	\$7.64	\$7.50	\$8.26	\$3.56

*Includes raw materials, operating, selling and administration expenses, state, county and Federal taxes. †Arising from Supreme Court decision in Tideland case.

NOTE—On June 23, 1947, the U. S. Supreme Court ruled that the Federal Government possesses paramount rights in the California tidelands. Pending clarification of the matter the company has excluded from its income all revenue arising from offshore operations since that date.—V. 168, p. 2325.

Harbor Plywood Corp.—New Stock Interests—

According to E. W. Daniels, Chairman, stock of this company has been acquired by Long Bell Lumber Co. in the open market since last November and now holds more than 43,000 shares of Harbor Plywood stock.

Mr. Daniels also reported he understands some Harbor Plywood stockholders hope to elect J. M. White, a Long Bell director, to the board of Harbor.

Sales of Harbor Plywood were \$17,399,000 in 1948, profit before taxes, \$2,165,000, and net profit after taxes, \$1,340,000. Working capital, Mr. Daniels stated amounts to more than \$4,000,000 and net worth was \$10.50 a share. Last year, he said was the best in the company's history.—V. 169, p. 498.

Haverhill Gas Light Co.—Earnings—

Period End. Dec. 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$107,477	\$97,533	\$1,125,660	\$915,330
Oper. revenue deductions	99,407	95,925	1,074,011	877,202

Net operating income	\$8,070	\$1,608	\$51,649	\$38,128
Non-oper. income (net)	2,791	3,566	25,536	32,904

Gross income	\$10,861	\$5,174	\$77,185	\$71,032
Interest charges	806	576	1,341	638

Net income	\$10,055	\$4,598	\$75,843	\$70,393
Earnings per capital share			\$1.54	\$1.43

—V. 169, p. 700.

Hecht Co.—Quarterly Sales Increased 2.4%—

Period End. Jan. 31—	1949—3 Mos.—	1948—3 Mos.—	1949—12 Mos.—	1948—12 Mos.—
Net sales	\$25,392,623	\$24,786,908	\$82,799,909	\$73,090,920

—V. 168, p. 2119.

Hercules Cement Corp.—New President, Etc.—

D. S. MacBride, formerly Executive Vice-President, has been elected President, succeeding Joseph Brobston, who has been elected Chairman of the board of directors. Paul J. Rutan, Sales Manager, has been elected Vice-President.—V. 164, p. 2546.

Hollingsworth & Whitney Co.—Expansion Approved—To Issue Debentures and Additional Common Stock—

The stockholders on Feb. 15 approved plans for increasing the pulp and paper manufacturing capacity of the company's Mobile (Ala.) mill by approximately 50% and the bleaching capacity by approximately 100%.

In addition to construction already under way on a portion of the Mobile expansion program, estimated to cost \$2,800,000, it is estimated that a further expenditure of \$10,500,000 will be required for its completion. New financing contemplated for the purpose includes an issue of \$8,500,000 of 20-year sinking fund debentures and the sale of 61,510 additional shares of common stock.—V. 168, p. 2685.

(The) Home Insurance Co.—Attains New Records—Merger Doubles 1947 Earnings—Assets Total \$285,245,438

New records in the history of American fire-marine insurance companies were attained by The Home Insurance Co. during 1948, according to Harold V. Smith, President.

The total net premiums written were \$134,747,714, almost exactly \$20,000,000 greater than The Home reported for 1947, and the largest total ever reported by a single property insurance company.

Earned premiums reached the unparalleled total of \$132,335,795.71, an increase of \$32,000,000 over The Home's total for 1947 which then was the first company ever to reach the \$100,000,000 mark.

During the year 1948, The Home merged 10 affiliated fire-marine insurance companies. (In addition, The Home Insurance Co. owns 94% of the Home Indemnity Co.) A rather sharp voluntary restriction in the volume of hail insurance written caused a decline of about \$8,500,000 in premium income. Despite this and other voluntary changes, the aggregate writings showed a decrease of only \$13,679,051 as compared to the 1947 consolidated total of the companies now comprising The Home.

Total admitted assets at Dec. 31, 1948 are reported at a new record of \$285,245,438 compared to the year previous figure of \$193,896,657. This represents the results of the mergers and of the operations for the year 1948, including the elimination of some \$18,000,000 at which The Home had carried its investments in the affiliated companies. Among the principal balance sheet items, cash in banks and on hand is stated at \$31,027,607 compared with \$26,330,163, an increase of some \$4,700,000; U. S. Government bonds \$107,440,297 as against \$59,492,297, a gain of about \$48,000,000; other bonds and stocks \$122,046,607, an increase of about \$57,500,000 over the figure of \$64,539,027. Capital stock increased from \$15,000,000 to \$20,013,595.09, resulting from the exchange of shares of the affiliated companies for stock of The Home.

Reserves for unearned premiums are stated at \$141,729,267, over \$50,000,000 greater than the \$147,473,696 reported by The Home the year previous; reserves for losses are at \$33,879,862 compared to \$23,904,922, an increase of slightly under \$10,000,000. The surplus account shows a substantial gain of over \$20,000,000 from \$51,682,087 to \$73,823,519, and reflects the results of the mergers and the operations for the year.

Earned premiums were \$132,335,795; loss and loss adjustment expenses totaled \$67,622,632, with general expenses of \$56,186,677, aggregating \$123,809,309. The gain from underwriting operations equalled \$8,242,296 compared with \$121,693 in 1947. The net income from investments, excluding a profit of \$85,115 realized on sales of securities, totaled \$7,473,788, as compared with \$5,250,824 similarly calculated for 1947. Combined with the gain from underwriting, this makes a total net operating income, before Federal income tax reserves, of \$15,801,199. The curtailment in the rapid increases in the volumes of business written during recent years resulted in smaller increases in prepaid commissions and other expenses incident to new business, and therefore to an increased exposure to income tax liability. Together with a substantially improved loss ratio, the operating earnings of nearly \$16,000,000 required reserves for income taxes which have been provided in the sum of \$4,919,242. Net income for the year after income taxes thus totaled \$10,881,956 as compared with \$4,692,390 for 1947.

During the past year, Mr. Smith points out, the retirement plan approved by the stockholders was made effective, and the initial payments of something over \$2,000,000 to insurance companies were absorbed as expense.

The ratio of losses and loss expenses incurred to premiums earned showed 51.1% in 1948 as compared with 56.5% for 1947, a substantial improvement of 5.4 points. The ratio of expenses incurred to premiums written in 1948 was 41.9%, an increase of 3.2 points over 1947; of this, approximately 1.6 points arose from the installation of the pension plan, and there were expenses of a non-recurring nature incident to the mergers. The total loss and expense ratio of 93.0% for 1948 compare with 95.2% for 1947, a net gain of 2.2 points.

Surplus to policyholders, representing the measure by the insurance formula of the corporate strength, is reported at a new high of \$93,837,115, an increase of more than \$17,000,000 above the \$66,682,087 of 1947.—V. 168, p. 1362.

Hotel Waldorf-Astoria Corp.—Kirby a Director—

Allan P. Kirby, President and a director of the Allegheny Corp., has been elected a director, succeeding Frederick B. Ryan, of Ruthrauff & Ryan, Inc., New York, resigned.—V. 169, p. 603.

Household Finance Corp.—Annual Report—B. E. Henderson, President, on Feb. 17 said in part:

During 1948 Household made 1

LIABILITIES—		
Notes payable—Banks	62,210,417	58,264,123
Employees, officers and others, pursuant to thrift plan	834,001	665,870
Federal and Canadian income taxes	5,962,283	4,760,381
Dividends payable	1,316,652	1,316,502
Miscellaneous current liabilities	333,378	320,574
Sinking fund debentures:		
3%—due July 1, 1964	25,000,000	
2 1/4%—due July 1, 1970	15,000,000	15,000,000
2 1/4%—due Dec. 1, 1971	25,000,000	25,000,000
Reserves for Canadian exchange fluctuations and other contingencies	1,459,885	58,840
Minority interest in subsidiary company	26,903	26,211
Preferred stock (par value, \$100 a share)	10,000,000	10,000,000
Common stock of no par value	24,457,980	24,454,980
Capital surplus	3,001,251	2,998,802
Earned surplus	19,173,116	14,555,378

Total 193,775,866 157,421,661

*After reserves for losses of \$8,669,421 in 1948 and \$7,705,453 in 1947. †After reserves for depreciation and amortization of \$1,327,224 in 1948 and \$90,302 in 1947. ‡Represented by 2,445,798 shares in 1948 and 2,445,498 shares in 1947.—V. 168, p. 2008.

Howard Stores Corp.—January Sales Dropped 5.4%—

Month of January—	1949	1948
Sales	\$2,079,354	\$2,199,226

—V. 169, p. 378.

Hudson Motor Car Co.—Amends Loan Agreement—

Company's agreement with banks, dated Jan. 20, 1948, has been amended to make the \$10,000,000 unpaid principal amount as of Jan. 6, 1949, payable in installments of \$1,000,000 on each July 6 and Jan. 6. Interest will be 3%.—V. 169, p. 498.

Illinois Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$19,720,157	\$16,992,190	\$209,111,984	\$174,725,639
Uncollectible oper. rev.	49,616	28,568	533,197	347,796
Operating expenses	18,670,541	16,963,622	208,578,787	174,387,843
Operating taxes	15,922,689	14,477,674	173,654,158	153,635,562
	1,806,967	1,619,048	22,233,697	16,595,757

Net operating income	940,885	866,900	12,390,932	4,156,524
Net after charges	601,651	609,649	8,919,344	1,758,137

—V. 169, p. 109.

International Detrola Corp.—Annual Report—Change in Name Planned—C. Russell Feldman, President, on Jan. 24 said in part:—

In the fiscal year ended Oct. 31, 1948, the company became mainly a steel company and earned the largest net profit in its history.

The emphasis on steel was increased still further after the year-end by the addition of new steel production facilities, the planned addition of still others, and by the disposition of, or discontinuance of, several non-steel operations. This influenced the directors to propose that the company at its annual meeting of stockholders change its corporate name to "Newport Steel Corp.," denoting its principal business.

Net profit of the company and subsidiaries for the year, after taxes on income, was \$1,710,084, on sales aggregating \$69,314,489, compared to earnings of \$1,379,139 in 1947 on sales of \$71,682,180, or an increase in net profit of 24%.

Net sales in 1948 by divisions: Steel, \$32,464,494; aircraft, \$9,433,388; radio, \$16,419,318; machinery, \$1,566,780; refrigeration, \$9,430,509; total, \$69,314,489. It is expected that steel division sales in the next fiscal year will be increased substantially.

Orders on hand on Oct. 31, 1948, totaled \$94,179,000.

No dividends were disbursed although net profit was larger than in previous years in which dividends were paid. In common with many other manufacturing companies, the company was compelled to maintain larger than normal working capital by reason of higher wage and material costs and other inflationary factors. Another factor was the expenditure required to expand the company's steel-producing facilities. As cash moved from current assets as expenditures were made for fixed assets in connection with the steel expansion program, the ratio of current assets to current liabilities was reduced below the amount required by the trust indenture so that the company, until such time as current assets are restored by the sale of steel, has temporarily been unable to declare dividends.

The company sold to Motorola, Inc., of Chicago, Ill., on Aug. 20, 1948, all its inventory and equipment related to manufacturing automobile radio receivers. These were sold at figures recovering the company's investment.

In the report for the fiscal year ended Oct. 31, 1947, there were included in the balance sheet long-term loans from steel customers in the amount of \$2,642,862. During the current year payments on such loans amounted to \$1,912,911, leaving a balance to be repaid in our next fiscal year of \$729,952. These repayments are based upon deliveries of steel under the contracts.

The company in 1947 entered into further contracts in connection with the proposed acquisition of certain new steel-producing facilities which provided for loans to the company in the aggregate amount of \$5,000,000. The proceeds of these loans were received by the company during this fiscal year and are currently being expended for the purpose set forth in such contracts.

On Dec. 6, 1948, the company entered into a further contract in connection with the proposed new steel-producing facilities and which provided for a loan to the company in the aggregate amount of \$5,000,000, which amount is to be repaid over a period of 19 months from Sept. 1, 1949. The repayment plan under the contract is based upon deliveries under such contract.

In carrying out this program for new steel-producing facilities the company acquired during the year property, plant and equipment at a total cost of \$5,571,203 and has commitments for \$1,500,000.

The steel mill construction program, scheduled to be completed and in operation within a few months, is expected to raise the company's rated capacity from approximately 413,100 net tons of ingots per year to approximately 780,000 tons.

Effective Aug. 14, 1948, the company sold to the Midland Mining Co., Cincinnati, Ohio, the inventories, buildings, equipment and leasehold interests of the Hardy-Burlingham Mining Co., whose entire capital stock had been acquired incidental to purchase of Andrews Steel Co. assets in 1946. With other sources available to meet the company's requirements for coal at comparable cost, it was decided to liquidate this capital investment.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED OCT. 31

	1948	1947	1946
Net sales	\$69,314,489	\$71,682,180	\$40,810,028
Cost of products sold	63,896,563	66,222,297	35,995,079
Selling and administration expenses	2,996,060	3,449,026	4,298,920
Balance	\$2,421,865	\$2,010,857	\$516,030
Other income	498,238	411,871	1,038,566
Total income	\$2,920,103	\$2,422,728	\$1,554,596
Other deductions	220,019	173,590	190,472
U. S. income taxes (est.)	827,000	722,000	832,000
Canadian and State income taxes	163,000	148,000	
Refundable Federal taxes (est.)			C7480,000

Net profit	\$1,710,084	\$1,379,139	\$1,012,124
Dividends paid		610,943	899,845
Net profit per share	\$1.40	\$1.13	\$0.84

*Federal income taxes of certain subsidiaries (est.). †Arising from carry-back of operating losses and unused excess profits.

NOTE—The aggregate provisions for depreciation of property plant and equipment for the year 1948 amounted to \$758,894 (\$503,333 in 1947 and \$343,359 in 1946), excluding tools and dies amortized on a production basis.

CONSOLIDATED BALANCE SHEET, OCT. 31

ASSETS—		
Cash	1948	1947
Trade accounts receivable	\$1,802,339	\$915,772
Inventories, incl. dies for customers and rolls and moulds—at lower of cost (first-in, first-out, or average cost method) or market	4,663,947	5,850,418
Refunds of U. S. State and Canadian income taxes and renegotiation rebates	16,121,611	15,403,524
Advances, misc. invests. and sundry assets	361,369	341,893
Property, plant and equipment	89,602	68,706
Goodwill, patents and trademarks	11,528,051	6,579,749
Prepaid taxes, insurance and other expenses	6	6
Total	388,558	431,180
LIABILITIES—		
Trade accounts payable	\$6,199,538	\$4,921,902
Salaries, wages and commissions	707,998	684,200
Amounts withheld from employees for taxes and bond purchases	146,694	215,504
Taxes, other than taxes on income	365,589	670,962
U. S. State and Canadian taxes on inc. (est.)	1,461,666	1,117,876
Advance and current portion of loans from customers	4,440,736	2,450,894
Loans from customers payable on or before Aug. 1, 1951, based on deliveries under individual contracts (non-current)	1,150,000	689,350
Purchase-money mortgage (on steel-producing property purchased through War Assets Administration)	1,026,000	
15-year 3 1/2% sinking fund debentures	4,500,000	5,000,000
Reserve for service warranties	40,000	75,000
Minority interest in consolidated subsidiary	3,023	3,000
Common stock (par value \$1 a share)	1,221,873	1,221,882
Capital surplus	7,569,718	7,569,830
Earned surplus	6,322,649	4,970,848
Total	\$35,155,484	\$29,591,248

*After allowances of \$72,000 in both years. †After reserves of \$2,611,541 in 1948 and \$3,282,682 in 1947. ‡After deducting \$4,284,336 in 1948 and \$1,953,613 in 1947 current portion.—V. 168, p. 1903.

International Telephone & Telegraph Corp. — Signs Agreement to Buy Farnsworth Television—

This corporation has signed an agreement to purchase Farnsworth Television & Radio Corp., the companies announced jointly on Feb. 17. The agreement is subject to approval by Farnsworth stockholders at a meeting to be held on April 14.

I. T. & T. has agreed to purchase all the assets of Farnsworth, subject to its stated liabilities, on a basis of one share of I. T. & T. stock for each 12 share of Farnsworth stock outstanding. There are 1,680,586 Farnsworth shares outstanding.

Pending consummation of the sale, I. T. & T. is advancing Farnsworth \$1,000,000 secured by a mortgage on real estate and equipment in Fort Wayne, Ind., and pledge of the stock of Farnsworth Research Corp., a subsidiary.

Upon completion of the purchase, it is I. T. & T.'s intention to continue the manufacturing operations of Farnsworth in Fort Wayne and to maintain the strong distributor-dealer organization for the merchandising of Farnsworth and Capehart products," said Gen. William H. Harrison, I. T. & T. President.—V. 169, p. 700.

Island Creek Coal Co. (& Subs.)—Earnings—

Calendar Years—	1948	1947
Profit from operations	\$10,845,000	\$7,791,865
Profit from sale of capital assets	380,000	633,317
Profit from all sources before following deduct.	\$11,225,000	\$8,425,182
Provision for depletion and depreciation	1,345,000	1,093,259
Provision for Federal income taxes	3,350,000	2,400,000
Net profit	\$6,530,000	\$4,931,923
Preferred stock dividend requirements	151,614	151,614

Balance for common stock	\$6,378,386	\$4,780,309
Dividends declared on common stock	3,385,023	2,672,391
Earnings per common share (1,187,730 12/18)	\$5.37	\$4.02

*The 1948 results are partly estimated and are subject to adjustment.—V. 168, p. 2226.

(F. L.) Jacobs Co.—Contract With Chrysler Corp.—

Continental Die Casting Corp., a division of F. L. Jacobs Co., is now in production on a substantial volume of additional orders from Chrysler Corp., it was announced on Feb. 15 by Rex C. Jacobs, President.

The orders call for manufacture by Continental of 25 different die cast, chrome plated ornamental hardware parts for 1949 models of Chrysler, DeSoto, Dodge and Plymouth passenger cars.—V. 168, p. 2686.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. Nov. 30—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$163,189	\$176,785	\$2,173,583	\$2,051,780
Oper. rev. deductions	98,849	130,392	1,581,288	1,500,819
Retire. res. accruals	12,500	10,833	148,333	129,583
Utility oper. income	\$51,840	\$37,560	\$443,962	\$421,378
Other income, net	1,684	Dr737	9,806	17,670
Gross income	\$53,224	\$36,823	\$453,768	\$439,048
Inter. on deb. stock—				
J. P. S. Co., Ltd.	8,246	7,044	99,919	85,113
Other income charges	2,033	2,773	24,341	14,738
Net income	\$43,144	\$27,006	\$329,508	\$339,196
Preference dividend requirements			151,833	138,140
Balance applicable to com. stock and surp.			\$177,675	\$201,057
Earnings per common share—135,000 shares			\$1.32	\$1.49

—V. 169, p. 6.

Jewel Tea Co., Inc.—Current Sales Up 12.6%—

4 Weeks Ended—	Jan. 29, '49	Jan. 31, '48	Jan. 25, '47
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Retail sales	\$12,696,246	\$11,273,741	\$8,637,818
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—V. 169, p. 378.

Kansas City Southern Ry.—Earnings—

Month of January—	1949	1948
Railway operating revenues	\$3,504,415	\$3,250,526
Railway operating expenses	1,910,832	1,831,792
Net revenue from railway operations	\$1,593,583	\$1,418,734
Federal income taxes	375,000	350,000
Other railway tax accruals	165,000	192,000
Railway operating income	\$1,053,583	\$876,734
Equipment rents (net Dr)	171,989	144,789
Joint facility rents (net Dr)	10,158	4,995
Net railway operating income	\$871,436	\$726,950

EARNINGS OF LOUISIANA & ARKANSAS RY. CO. (SEPARATELY-OPERATED SUBSIDIARY)

Month of January—	1949	1948
Railway operating revenues	\$1,543,205	\$1,514,214
Railway operating expenses	1,030,133	866,685
Net revenue from railway operations	\$513,072	\$647,529
Railway tax accruals—		
Federal income taxes	103,000	192,000
Other taxes	82,000	86,570
Railway operating income	\$328,072	\$368,959
Equipment rents (net Dr)	73,604	102,859
Joint facility rents (net Dr)	16,925	16,158
Net railway operating income	\$237,543	\$249,941

—V. 169, p. 499.

Kansas-Nebraska Natural Gas Co.—Partial Redempt'n

There have been called for redemption on April 1, next, \$300,000 of first mortgage 3 1/2% bonds, due April 1, 1965, at 105 1/2 and interest. Payment will be made at the City National Bank & Trust Co., trustee, Chicago, Ill.—V. 168, p. 2686.

Keystone Custodian Funds, Inc.—SEC Files Complaint Against New York Brokers—See Details in "Chronicle" of Feb. 17, page 764.—V. 169, p. 604.

Kroger Co.—Current Sales Increased 7%—

4 Weeks Ended Jan. 29—	1949	1948
Sales	\$62,521,554	\$58,564,456
Average number of stores in operation	2,343	2,505

—V. 169, p. 207.

Lakey Foundry & Machine Co.—Earnings—

Quarter Ended Jan. 31—	1949	1948
Sales	\$4,249,328	\$3,641,780
Net earnings after taxes	365,793	290,759
Earnings per common share	\$0.75	\$0.59

Net working capital at Jan. 31, 1949 was \$2,227,900 after transfer of \$500,000 cash from "current assets" to "other assets" to defray cost of plant improvements to be made this year. On Jan. 31, 1948, it stood at \$2,196,502.

J. O. Ostergren, President, pointed out that production schedules now at hand, subject to change to meet customers' requirements, indicate continuance of 5-day-week operations through March, with the outlook after then obscured by the same influences that control the prospect for spring business in automobiles, trucks, farm equipment, household appliances and other heavy durable and semi-durable goods. Installation of new cost-saving equipment is being pushed as rapidly as possible to provide a further cushion against the impact of increasingly keen competition, he said.

RESULTS FOR FISCAL YEARS ENDED OCT. 31

	1948	1947	1946
Net sales	\$15,450,032	\$14,868,766	\$8,823,010
Net profit after taxes	1,268,073	1,077,635	217,100
Earnings per common share	\$2.58	\$2.20	\$0.44

BALANCE SHEET, OCT. 31, 1948

ASSETS—Cash (excluding \$500,000 appropriated for plant improvements), \$1,144,081; U. S. Government securities, \$508,238; trade accounts receivable (less provisions of \$100,000 for returns and doubtful accounts), \$1,315,967; other accounts receivable, \$43,894; inventories—at lower of cost (generally first-in, first-out) or market, \$964,712; prepaid insurance and taxes, \$18,505; cash appropriated for plant improvements, \$500,000; cash surrender value of life insurance, \$10,659; property, plant, and equipment (after accumulated depreciation of \$922,627), \$1,804,153; total, \$6,310,208.

LIABILITIES—Trade accounts, \$474,796; accrued salaries and wages, \$248,292; amounts withheld from employees for taxes and bond purchases, \$49,958; accrued payroll and property taxes, \$68,065; dividend payable Nov. 22, 1948, \$245,169; Federal taxes on income, \$806,734; reserve for employer's liability not covered by insurance, \$60,000; common stock (par value \$1 per share), \$490,338; additional paid-in capital, \$1,174,790; earnings retained for use in the business, \$2,692,067; total, \$6,310,208.—V. 168, p. 1044.

Lebanon Steel Foundry—Builds \$500,000 Plant—

Completion of a \$500,000 plant addition, specially designed and equipped for the production of super-alloys under secret British processes recently acquired by exclusive licensing agreement, was announced Feb. 14 by William H. Worrlow, President.

Doubling the company's high-alloy steel casting facilities, the new plant is specially designed to enable the manufacture of high-temperature alloy castings under the patented techniques developed by Firth-Vickers Stainless Steels, Ltd., of Sheffield, England.

As exclusive American licensee, Mr. Worrlow said, Lebanon Steel Foundry already is utilizing the Firth-Vickers method in the production of super-alloy castings needed for warplane jet engines. Adaptations for other exacting military and industrial requirements also are underway.

The new plant adds 22,400-square feet to Lebanon's original high-alloy plant.—V. 168, p. 1044.

Leeds & Lippincott Co.—Tenders—

The Camden Trust Co., trustee, Camden, N. J., will, up to and including March 25, 1949, receive tenders for the sale to it of outstanding mortgage bonds dated Jan. 1, 1937, to an amount sufficient to exhaust the sum of \$100,229, at prices not to exceed par and interest at the rate of 3 1/2% per annum.—V. 167, p. 1153.

Leslie Salt Co. — Borrows \$4,000,000 Privately—The company, largest salt producer and refiner in the west, has borrowed \$4,000,000 from two life insurance companies on 15-year 3 1/4% sinking fund notes, it was announced Feb. 15. The Mutual Life Insurance Co. of New York took \$3,000,000 of the notes and the remainder were issued to the Pacific Mutual Life Insurance Co.

Libby, McNeill & Libby—New General Traffic Mgr.

Edwin A. Olson has been named General Traffic Manager to fill the vacancy left by A. W. Bankert, retired under the company's pension plan.

For the past 23 years Mr. Olson has been with the Soo Line railroad. He leaves the post of Assistant Freight Traffic Manager to come with Libby's. His headquarters will be in Chicago.—V. 169, p. 110.

Liggett & Myers Tobacco Co.—Annual Report Reveals Record Sales—Equity Financing Planned—J. W. Andrews, President, on Jan. 25 said in part:

Again in 1948 the volume of sales, both in dollars and unit sales of cigarettes, exceeded any previous year in the history of the company. Net value of sales for the year amounted to \$556,506,847, an increase of \$42,735,425, or 8.3% over the 1947 sales of \$513,771,422. A part of this increase in dollar sales can be attributed to the 5.4% increase in the price of cigarettes which was in effect during the last five months of the year. The increase in the unit sales of the company's brands of cigarettes over the previous year was 6.2%.

Due to the higher prices paid for the last crop of flue-cured tobacco and to the larger stocks of leaf tobacco on hand at the end of the year, there was an increase over last year in the inventory value of leaf tobacco amounting to \$46,708,342. This increased investment in leaf tobacco is considered advisable in order that the expanding business of the company may be protected with an adequate stock of properly aged tobaccos. As in the past, inventory of leaf tobacco is carried at average cost, new averages being established each month as purchases are added and as usings are deducted.

Postwar additions and improvements to plants and equipment have continued during 1948. The new modern cigarette factory at Durham, N. C., is nearing completion and should be ready for occupancy within a few months. The 1949-1950 program calls for capital expenditures to provide increased facilities for handling leaf tobacco, modernization of the cigarette manufacturing plant at Richmond, Va., which will result in increased capacity and more economical operation, and the erection of a separate and altogether modern building for the research laboratory. Such expenditures in 1949-1950, including the completion of the new cigarette factory and equipment, may amount to as much as \$7,500,000.

During the war years it was necessary to defer needed expansion of production facilities with respect to buildings and equipment. The cost of such facilities added since the war are believed to be abnormal and, therefore, in order to partially meet this situation the directors have deemed it advisable to set aside out of surplus in 1948 an amount of \$2,000,000, which is described in the balance sheet as "Appropriation for Excessive Costs of Fixed Assets." Provision for depreciation charged against income will continue to be made on the basis of the cost of real estate and buildings and machinery and equipment in accordance with the company's usual policy.

Bank loans at the year-end amounted to \$78,500,000 which, in the normal course of events, will be gradually curtailed after the first quarter and prior to the next leaf buying season. The long-term financing which was effected by the company in 1945 and 1946, through the sale of 2½% sinking fund debentures to several insurance companies, together with the stand-by or revolving credit up to \$100,000,000 at any one time until August, 1950, with a number of its depositary banks, has seemed adequate to take care of the money requirements of the company. However, in view of the higher prices paid for leaf tobacco out of the last crop and the uncertainty as to future prices and requirements, the directors are now giving consideration to some equity financing, and an announcement regarding this may be expected within a few months.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31—	1948	1947	1946
Net sales	556,506,847	513,771,422	464,507,825
Cost of sales, selling, admin. and general expenses	501,198,715	470,578,932	428,855,015
Charge for depreciation	1,736,165	1,364,185	1,131,341
Profit from operations	53,571,967	41,828,305	34,521,469
Interest and dividends received	355,911	379,652	354,363
Other income	29,435	292,317	129,676
Total	53,957,313	42,500,474	35,005,508
Int. and amort. on funded debt	3,686,518	3,686,518	2,104,877
Interest on bank loans	831,699	247,712	818,208
Interest on Fed. income taxes for prior years			766,173
Other income charges	15,699	5,326	49,752
Prov. for Federal income tax	18,004,906	14,079,172	11,421,071
Prov. for State income and franchise taxes	2,157,370	1,581,055	1,476,499
Net income for year	29,361,121	22,900,691	18,268,928
Dividend on preferred stock	1,461,187	1,461,187	1,461,187
Dividends on common stock	15,684,695	14,116,225	12,847,756
Earnings per common share	\$8.86	\$6.83	\$5.39

CONSOLIDATED BALANCE SHEET, DEC. 31

	1948	1947
ASSETS—		
Cash	13,864,727	16,367,606
Accounts receivable, customers	18,672,460	17,726,084
Accounts receivable, others	598,052	678,459
Leaf tobacco, at cost	340,927,832	294,219,490
Manufactured stock and oper. supplies, at cost	28,264,031	22,284,834
Land, buildings, machinery and equipment	19,443,438	11,866,619
Brands, trademarks and goodwill	1	1
Stock in subsidiary company	439,005	439,005
Stocks in foreign tobacco companies	3,001	3,001
Notes receivable, due serially	487,500	875,000
Deferred charges	2,341,966	1,786,812
Total	425,042,022	366,246,911
LIABILITIES—		
Notes payable to banks	78,500,000	36,000,000
Accounts payable	3,187,712	3,340,048
Dividend payable on preferred stock	365,297	365,297
Accrued interest on bonds and debentures	1,198,158	1,198,158
Accrued taxes	25,027,274	20,695,067
5½% bonds, due Aug. 1, 1951	12,886,500	12,886,500
2½% sinking fund debentures, due Aug. 1, 1965	40,000,000	40,000,000
2½% sinking fund debentures, due Oct. 1, 1966	75,000,000	75,000,000
Special reserves	1,383,580	1,383,580
Appropriation for excessive costs of fixed assets	2,000,000	
7½% preferred stock (par \$100)	20,874,100	20,874,100
Common stock (par \$25)	78,423,475	78,423,475
Earned surplus	86,195,825	76,084,586
Total	425,042,022	366,246,911

*After reserve for depreciation of \$24,147,679 in 1948 and \$22,767,114 in 1947. †After reserve of \$4,473,163 in both years.—V. 168, p. 1694.

Liquid Carbonic Corp.—Notes Placed Privately—

The corporation, it was announced Feb. 15, has sold privately through Smith, Barney & Co., Laird, Bissell & Meeds, Spencer Trask & Co., and Merrill Lynch, Pierce, Fenner & Beane a new \$10,000,000 issue of 3½% notes, due Feb. 15, 1964. The notes were placed with two insurance companies including the Mutual Life Insurance Co. of New York at 100½%.

Proceeds from the financing will be used by the corporation to repay outstanding bank loans and to increase working capital.—V. 169, p. 701.

Lockheed Aircraft Corp.—On Profitable Basis—Bank

Loans Substantially Reduced—According to Robert E. Gross, President, operations of this corporation for 1948 were characterized by three main developments. These were the return to profitable operations, substantial re-

tirement of its bank indebtedness, and an impressive increase in its backlog of unfilled orders.

While the audited figures for 1948 will not be ready for some time, it was indicated that the return of the company's operation to a profitable basis as revealed in the interim report of June 30, 1948, continued during the balance of the year.

Mr. Gross said that profitable operation, after the uncertain years of postwar readjustment in the aircraft industry, could in large measure be attributed to the continuity of production made possible by sustained military orders for the Lockheed F-80 Shooting Star jet fighter and the Lockheed P-2V Neptune, long-range Navy search plane. This continuity of production made possible increased efficiency and lower costs which resulted in substantial savings to the government, and higher earnings for the company.

During 1948 notes payable to banks amounting to \$27,000,000 were liquidated and the only bank indebtedness remaining on the books on Dec. 31, 1948, was a term loan of \$6,000,000 payable serially, the next payment of \$2,000,000 being due Jan. 15, 1950. Cash on hand Dec. 31, 1948 exceeded \$10,000,000, according to Mr. Gross.

Lockheed's backlog at the beginning of 1948 was \$124,820,000. During the year the company delivered \$125,500,000 worth of commercial and military airplanes. At year's end the company's backlog of orders stood at \$195,900,000. Mr. Gross stated. Of these orders at the opening of 1949, approximately \$181,400,000 were for military airplanes and \$14,500,000 for commercial airplanes, the Constellation transport.

The company resumed payment of dividends on July 2, 1948, and during the last half of the year made three dividend payments, each of 50 cents per share, the first dividends paid by Lockheed since 1946. During 1948, Lockheed announced the nation's first two-place jet training airplane, a development of the famous Shooting Star fighter. Air Force orders for 156 of these useful trainers, designated TP-80C, have been received. In addition, a third version of the Shooting Star was placed in full production and deliveries were begun on a third version of the Navy's P-2V.

Although Lockheed's deliveries during 1948 were divided approximately \$93,100,000 for the military and \$32,400,000 for commercial customers, Gross said that the future ratio of sales as indicated by the company's current backlog, would run closer to 95% military and 5% commercial.

However, 1948 additions of \$26,600,000 to Lockheed's backlog of orders for the newest version of the Constellation indicates a continuing interest in this 320-mile-an-hour aircraft which today dominates the world's airways. As of the end of 1948 some 150 Constellations were in service on 12 airlines.—V. 168, p. 2121.

Long Bell Lumber Co.—Acquires Harbor Plywood Stk.

See Harbor Plywood Corp. above.—V. 168, p. 2226.

Long Island Lighting Co.—To Sell Bonds Privately—

The company has made application to the SEC for authorization to issue \$16,000,000 of sinking fund debentures, maturing May 1, 1969.

The company proposes to sell the debentures privately to insurance companies and other institutional investors, and for that reason seeks an exemption from competitive bidding.

Proceeds of the issue would be used to retire \$5,974,000 of outstanding debentures and to pay off \$10,000,000 of bank loans.

The Commission set the matter down for hearing on Feb. 24.—V. 169, p. 379.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended Feb. 12, 1949, totaled 34,189,000 kwh. as compared with 34,746,000 kwh. for the corresponding week last year, a decrease of 1.6%.—V. 169, p. 701.

Lukens Steel Co.—Annual Report—Robert W. Wolcott, President, on Jan. 24 said in part:

Dollar receipts from 2,249 customers in the 1948 fiscal year, amounting to \$61,460,919, in net sales, were the highest in history. This sales volume was 16.5% greater than it was for the 1947 fiscal year.

Income after taxes amounted to \$2,411,604, or 3.9 cents per dollar of sales, in contrast to a net income of \$2,835,702, or 5.3 cents per dollar of sales, in the preceding year. In comparing the earnings of the 1948 fiscal year with those of 1947, attention is called to the fact that the 1948 fiscal year covers the normal 52-week year, whereas the results for 1947 covered a fiscal year comprised of 56 weeks. This extension of the accounting period was necessitated by the consolidation of Lukens subsidiaries, By-Products Steel Corp. and Lukenweld, Inc., which on Nov. 1, 1947, ceased their corporate existence, becoming divisions of the company under the names By-Products Steel Co. and Lukenweld. In order to facilitate the liquidation of these subsidiaries the board of directors of Lukens extended the accounting period of the 1947 fiscal year from Oct. 4 to Nov. 1, embracing 14 periods of four weeks each, or 56 weeks, instead of the normal year of 13 periods of four weeks each, or 52 weeks.

After the payment of stockholders' dividends for the 1948 fiscal year there remained out of earnings for reinvestment in the business \$1,934,640, or 3.1 cents of every dollar of sales, a decrease of \$455,896 from the amount of \$2,390,536 retained out of the earnings of the 1947 fiscal year.

Working capital at the close of the 1948 fiscal year amounted to \$8,939,351, an increase of \$1,614,508 over the preceding year.

The net worth of the company, comprising the stockholders' original investment and their equity in the portion of earnings retained and re-invested in the business, at the close of the 1948 fiscal year was \$17,666,645, equivalent to \$56.19 for each share of outstanding stock, an increase over the existing value at the close of the 1947 fiscal year of \$6.15 a share.

ADDITIONAL FINANCING—Subsequent to the close of the 1948 fiscal year, the company concluded on Dec. 1, 1948, a note agreement with The Penn Mutual Life Insurance Co. of Philadelphia, to borrow \$4,000,000 with interest at the rate of 3½%, repayable within 10 years on an annual amortization basis partially contingent on earnings. Proceeds from the loan were used to pay off bank indebtedness of \$3,500,000 and to provide a more adequate supply of working capital.

COMPARATIVE INCOME ACCOUNT

	—52 Weeks Ended—	—56 Weeks Ended—
	Oct. 30, '48	Oct. 4, '47
Sales, net of discounts, returns and allowances	\$61,460,919	\$48,591,687
Cost of sales, excl. of prov. for depr.	52,580,363	39,892,131
Selling, admin. and gen. exps.	3,429,235	2,955,074
Research and product devel. exps.	260,353	220,521
Contribution to employees' retirement plan	177,345	178,112
Provision for depreciation	1,047,539	934,191
Interest on notes payable, etc.	47,674	17,284
Profit on sales and abandonment of property, plant and equipment		
Other income, net of other deducts.	Cr343,194	Cr140,048
Earnings from operations	\$4,261,604	\$4,630,117
Provision for income taxes:		
State income tax	175,000	186,800
Federal normal and surtax	1,675,000	1,746,200
Net income	\$2,411,604	\$2,697,117
Dividends paid or payable	476,964	445,166
Earnings per common share	\$7.58	\$8.48

*Reclassified for comparative purposes.

As of Nov. 1, 1947, the assets and liabilities of By-Products Steel Corp. and Lukenweld, Inc., wholly owned subsidiary companies, were transferred to Lukens Steel Co. under a plan of liquidation approved at meetings of the directors of Lukens Steel Co. and the stockholders of the subsidiary companies on Sept. 26, 1947.

Subsequent to Nov. 1, 1947, these subsidiary companies were operated as divisions of Lukens Steel Co.

The balance sheet as of Nov. 1, 1947, includes the assets and liabilities of the subsidiary companies transferred to Lukens Steel Co. at that date. The statement of income and earned surplus reflects the results of operations of Lukens Steel Company and its divisions for the 52 weeks ended Oct. 30, 1948, and the consolidated results of Lukens Steel Co. and its subsidiary companies for the 52 weeks ended Oct. 4, 1947, and the 56 weeks ended Nov. 1, 1947.

FIRST QUARTER EARNINGS—The earnings for the quarter ended Jan. 22, 1949 were given in the "Chronicle" of Feb. 14, page 701.

ASSETS—	Oct. 30, '48	Nov. 1, '47
Current:		
Cash on hand and demand deposits	\$2,685,661	\$1,984,306
U. S. Govt. securities, at cost, incl. accrued int.	2,002,688	
Notes and accounts receivable	3,647,134	3,329,953
Unbilled shipments of sales orders at estimated selling prices	55,111	118,068
Inventories, at average cost or market, whichever the lower	10,085,926	8,458,753
Prepaid insurance and property taxes	150,538	158,604
Investment in E. & G. Brooke Iron Co. stock at cost (approximately 30% owned)	916,379	
Property, plant and equipment	10,031,315	9,746,392
Deferred accounts	26,777	22,117
Other miscellaneous assets	191,483	172,038
Total	\$29,793,012	\$23,990,231

LIABILITIES—		
Notes payable, bank	\$3,500,000	
Accounts payable, trade and others	2,872,043	\$2,086,283
Wages payable	477,736	448,383
Dividends payable	222,583	222,583
Accrued salaries and wages, corporate taxes, etc.	682,261	557,817
Federal and State income taxes, est.	1,850,000	2,041,000
Current fiscal year:		
Prior years, resulting from adjustment of operating reserves	675,000	675,000
Provision for claims for defective materials, retroactive wage adjustments, etc.	92,345	230,652
Advances received on sales contracts and customers' credit balances	242,406	462,523
Workmen's compensation claims and awards	40,905	49,862
Reserve for workmen's compensation claims and awards, etc.	43,088	64,710
Reserve for future inventory losses and other contingencies	1,238,000	1,238,000
Common stock (par \$10)	3,279,760	3,279,760
Capital surplus	3,760,209	3,760,209
Earned surplus since Oct. 21, 1933	10,926,676	8,972,849
Capital stock (10,000 shares) held in treasury	Dr100,000	Dr100,000
Total	\$29,793,012	\$23,990,231

*Donated to company for sale to employees. †After allowances for depreciation of \$11,289,790 in 1948 and \$10,266,629 in 1947. ‡See ("I") under income account above.—V. 169, p. 701.

Magma Copper Co.—Rights to Subscribe—

Holders of capital stock of record Feb. 15 have the right to subscribe, for 204,000 shares of capital stock (\$10 par) to the extent of one share for each two shares held, at \$16.75 per share. Rights expire March 8.

Newmont Mining Corp., New York investment company, has received a SEC exemption order permitting it to subscribe to its share (14.9%) of the 204,000 shares of common stock being offered by Magma Copper Co. for subscription by its stockholders and to enter into an agreement with Lazard Freres & Co. under which Newmont would acquire one-half of the shares which may be unsubscribed by other shareholders, up to an amount which, together with its own subscription, would equal one-half of the total shares offered.

Magma will use the proceeds of its stock offering to acquire additional shares of San Manuel Copper Corp. stock to provide it with additional capital required for further development.—V. 169, p. 701.

Magnavox Co., Fort Wayne, Ind.—Filing—

On Feb. 7 a letter of notification was filed with the SEC for 3,500 shares (\$1 par) common stock, to be offered at market. Underwriter, Crutenden & Co., Chicago. Securities are being sold solely for the benefit of Richard A. O'Connor.—V. 169, p. 604.

Marathon Corp.—Additional Loan—

The corporation reveals in a report filed with the SEC that on Jan. 31 it arranged with banks for \$2,000,000 of additional 2½% notes. On that date there were outstanding \$3,000,000 of 1½% notes held by the banks.—V. 169, p. 207.

Maxson Food Systems, Inc.—Preferred Stockholders' Committee—

A committee of preferred stockholders, consisting of Murray H. Pratt, Michael J. Lyons and David J. Mintz, with Joshua Morrison, 39 Broadway, New York, N. Y., as Secretary of the committee, in a letter to the company's preferred stockholders, dated Feb. 10, 1949, announced plans to renegotiate the proposed rate of exchange of stock under which the company would be merged with Foremost Dairies, Inc. The committee announced that it agreed in principle with the proposed consolidation, but felt the exchange basis "manifestly unfair and inequitable" to the preferred stockholders of Maxson.—V. 169, p. 701.

Metropolitan Life Insurance Co.—Insurance in Force Up \$2.7 Billion—Assets \$576,722,406 Higher at Close of 1948—

Life insurance in force with this company at the end of 1948 totaled \$39,958,517,854, Leroy A. Lincoln, President, announced on Feb. 14. This represented a gain of \$2,701,913,139 in the year.

Sales of life insurance by the company in 1948 amounted to \$2,904,157,071, compared with \$2,895,658,040 in 1947, according to the annual statement filed with the New York State Insurance Department.

Payments to policyholders aggregated \$721,366,364, of which \$263,780,754 was in death benefits, \$147,045,972 in matured endowments and annuities and \$59,403,238 in disability and accident and health benefits.

Mr. Lincoln listed the company's assets as of Dec. 31 at \$9,125,145,007, compared with \$8,548,422,601 at the end of the previous year. Liabilities aggregated \$8,591,210,201, leaving a surplus of \$533,934,806 for protection against contingencies. Surplus amounted to about 6% of the company's obligations.

The rate of interest earned on assets during the year reversed the trend of many years and increased from 2.94% in 1947 to 3.03%. The company set aside \$152,067,254 for dividend payments to policyholders in 1949.

Mr. Lincoln said that no further housing projects were contemplated, once the company's present commitments are completed. This outlook may change, however, if conditions warrant it, he said.—V. 167, p. 1811.

Michigan Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1948—Month—	1947	1948—12 Mos.—	1947
	\$	\$	\$	\$
Operating revenues	10,577,449	8,980,211	113,652,373	97,325,647
Uncollectible oper. rev.	41,132	44,554	503,239	359,560
Operating revenues	10,536,317	8,935,657	113,149,134	96,966,087
Operating expenses	8,962,241	7,884,555	93,950,614	79,320,229
Operating taxes	924,476	643,413	10,071,137	9,860,702
Net oper. income	649,600	407,709	9,127,383	7,785,056
Net after charges	470,052	324,826	7,625,528	7,182,121

—V. 169, p. 379.

Midland Steel Products Co.—Plans Stock Split—

The stockholders on April 28 will consider splitting each share of common stock without par value into two shares of common stock, \$5 par value. At present there are outstanding 234,915 common shares. E. J. Kulas, President, announced that serious consideration is being given to a construction and expansion program to cost several million dollars. He added that both the company's Cleveland and Detroit plants are running full and three shifts are being operated wherever possible.—V. 169, p. 8.

Minneapolis-Honeywell Regulator Co.—Acquisition—

This company announced on Feb. 16 that it has entered an agreement for the acquisition of the assets of the H. Belfield Co., manufacturers of control valves.

Harold W. Sweatt, Honeywell President, stated that Howard L. Murray, President of Belfield, would be elected a Vice-President of Minneapolis-Honeywell and would be in charge of the new acquisition which will be known as the Belfield Valve Division of Minneapolis-Honeywell.

The Belfield company, located in a five-story Philadelphia building, manufactures certain types of automatic control valves not previously made by the Honeywell company, Mr. Sweatt said. The new acquisition will enable Honeywell to supply its own control valves for application in connection with industrial controlling instruments of the type made by the company and its Brown Instruments division and used in the manufacture of chemicals, metals, petroleum and similar products. In addition the valves made by Belfield will be applied to the automatic control systems made by Honeywell for use in heating and air conditioning installations.

Products of the division will be distributed nationally and abroad through Honeywell branch offices and foreign subsidiaries, it was stated.—V. 169, p. 604.

Minneapolis-Moline Co. (Minn.)—Consolidation With Parent—

See Minneapolis-Moline Power Implement Co. below.

Minneapolis-Moline Power Implement Co.—Merger Voted—

The stockholders on Feb. 16 approved a merger plan designed to eliminate arrangers on the preferred stock.

The plan provides for merging the company into its wholly owned subsidiary, the Minneapolis-Moline Co., a Minnesota corporation.

Following the stockholders' meeting, the company announced the agreement of merger dated Jan. 15, 1949, will be filed as required by the laws of Delaware and Minnesota and the merger will become effective Feb. 21, 1949. On that date Minneapolis-Moline Co. will succeed to the properties, assets and business of the Delaware corporation.

W. C. McFarlane, President, said stockholders will be notified Feb. 21 as to the exchange of preferred and common stock certificates. Application has been made for listing of the new first preferred, second preferred and common shares on the New York Stock Exchange. These shares are expected to be admitted to trading on the New York Stock Exchange on Feb. 23.—V. 169, p. 500.

Mohawk Carpet Mills, Inc.—To Perpetuate Charter—

The stockholders on April 26 will consider amending the corporate charter so as to make the life of the corporation perpetual and enlarging and extending the powers for which the corporation was formed.—V. 168, p. 2122.

Monongahela Power Co.—Bonds Offered—Equitable Securities Corp. headed a banking group which offered publicly Feb. 17 a new issue of \$6,000,000 first mortgage bonds, 3½% series due Feb. 1, 1979. Awarded to the underwriters at competitive bidding Feb. 15, the bonds were reoffered at 102.461 and accrued interest, yielding 3% to maturity.

The issue was awarded on a bid of 102.14. Other bids for 3½s were: W. C. Langley & Co. and The First Boston Corp. (jointly), 102.11; Union Securities Corp., 102.04; Halsey, Stuart & Co. Inc., 101.98; Salomon Bros. & Hutzler, 101.92; Lehman Brothers, 101.92; Kidder, Peabody & Co. and White, Weld & Co. (jointly), 101.90; Merrill Lynch, Pierce, Fenner & Beane, 101.81; Glore, Forgan & Co., 101.20.

Bonds are dated Feb. 1, 1949; due Feb. 1, 1979. Trustee: City Bank Farmers Trust Co., New York.

PURPOSE—The net proceeds to be received by the company from the issue and sale of the bonds of 1979 series and the additional common stock, after deducting estimated expenses and accrued interest, are estimated as follows:

From the issuance and sale of the bonds of 1979 series	\$6,064,400
From the issuance and sale of the additional common stock	1,004,250
Total	\$7,068,650

Such net proceeds together with other funds of the company are to be applied toward the cost of the presently contemplated construction program of the company and its subsidiaries, in part directly and in part to repay bank loans incurred for construction purposes and to reimburse the treasury for monies already expended for such purposes. The bank loans so to be repaid were made on Jan. 7, 1949, as follows: \$500,000 from National City Bank, New York, and \$500,000 from New York Trust Co., against company's 2% promissory notes due on April 7, 1949, with the right of prepayment without premium. These bank loans are to be repaid simultaneously with the issuance and sale of the bonds of 1979 series.

CONSTRUCTION PROGRAM—The plans of the company and its subsidiaries for new construction are, of course, subject to change from time to time. However, the company estimates that expenditures for such new construction for the month of December, 1948, and for the years 1949, 1950 and 1951 will amount to approximately \$34,000,000, which is present allocated as follows:

Electric generating facilities	\$15,400,000
Electric transmission and distribution facilities	12,300,000
Rural electric distribution facilities	5,100,000
Other	1,200,000

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
3½% series due Aug. 1, 1975	"	\$22,000,000
3½% series due Sept. 1, 1977	"	7,000,000
3½% series due Feb. 1, 1979	"	6,000,000
2½% 10-year serial notes	\$4,000,000	2,800,000
5% purchase money obligation of West Maryland Power Co.	39,000	13,000
Cumulative pfd. stock (par \$100)	150,000 shs.	
4.40% cum. pfd. stock		90,000 shs.
4.80% cum. pfd. stock, series B		40,000 shs.
Common stock (par \$6.50)	"	1,067,000 shs.

*The bonds are issuable in series. The amount of bonds authorized is limited by the restrictions of the indenture dated Aug. 1, 1945, and indentures supplemental thereto.

*As of Nov. 30, 1948, the charter of the company authorized 1,000,000 shares of common stock, all of which were outstanding. The charter was amended on Dec. 31, 1948, to increase the authorized amount of common stock to 2,000,000 shares. Upon the issuance of the additional common stock, the company will have 1,067,000 shares of common stock outstanding.

BUSINESS—Company was incorporated in West Virginia May 17, 1912, as Monongahela Valley Traction Co. and resulted from the consolidation of Fairmont & Clarksburg Traction Co., Fairmont & Northern Traction Co., and Clarksburg and Weston Electric Ry. The name of the company was changed to Monongahela Power & Railway on May 11, 1921, and to Monongahela West Penn Public Service Co. on Feb. 28, 1923. By an agreement of merger, dated Sept. 10, 1935, which became effective Oct. 23, 1935, Kanawha Traction & Electric Co., Spencer Water & Ice Co., and Monongahela Water & Electric Co., subsidiaries of the company, were merged with and into the company. The name of the company was changed to its present corporate title on June 28, 1945.

The principal business of the company and its subsidiaries is that of the production, distribution and sale of electric energy in substantially all of the northern half of West Virginia (with the exception of Ohio and Marshall Counties and the major portion of the Eastern Panhandle), and in small parts of adjoining territory in eastern Ohio, western Maryland and western Virginia. The electric properties of such companies are operated under the supervision of the company.

The company, all of the operations of which are conducted in the State of West Virginia, is primarily engaged in the production, distribution and sale of electric energy in all or parts of Barbour, Braxton, Brooke, Calhoun, Clay, Doddridge, Gilmer, Grant, Greenbrier, Hancock, Harrison, Jackson, Lewis, Marion, Mineral, Monongalia, Nicholas, Pendleton, Pleasants, Pocahontas, Preston, Randolph, Ritchie, Roane, Taylor,

Tucker, Tyler, Upshur, Webster, Wetzel, Wirt and Wood Counties in that state. The company is also engaged to a lesser extent in the production, purchase, distribution and sale of natural gas in parts of Harrison, Marion and Monongalia Counties.

The company has four subsidiaries, all of the outstanding securities of which are owned by the company, except \$13,000 principal amount of long-term debt of one subsidiary.

UNDERWRITERS—The names of the several principal underwriters of the bonds of 1979 series and the respective principal amounts severally to be purchased by each are as follows:

Equitable Securities Corp.	\$1,500,000
Carl M. Loeb, Rhoades & Co.	1,000,000
R. W. Pressprich & Co.	1,000,000
Shields & Co.	1,000,000
Weeden & Co., Incorporated	1,000,000
Hill & Co.	500,000

—V. 169, p. 702.

(G. C.) Murphy Co.—Earnings Show Substantial Gain

Calendar Years—	1948	1947	1946	1945
Sales	137,564,415	119,358,580	110,327,508	95,905,410
Net profit before income taxes	15,899,331	14,283,132	13,670,225	12,488,615
Prov. for contingencies	—	—	—	162,000
Fed. & State inc. taxes	6,318,000	5,694,049	5,426,300	8,925,000
Net earnings	9,581,331	8,589,083	8,243,925	3,401,615
Common dividends paid	4,324,515	3,844,013	3,844,004	1,681,750
Preferred dividends paid	427,516	427,516	427,516	427,516
Earnings per com. share	\$4.76	\$4.25	\$4.07	\$1.55

*Includes 6,950,000 Federal excess profits taxes.

NOTES—Average sales per store in 1948 reached \$655,069, compared with the 1947 average of \$571,094.

Inventories increased \$1,115,213 to \$17,084,100 at Dec. 31, 1948, against \$15,968,887 at Dec. 31, 1947.

Working capital remained approximately the same, with \$25,960,330, compared with \$26,172,497 at the close of 1947. Property and equipment investment was increased \$5,193,437, and full prior costs of the employees' retirement plan, totaling \$628,782 were paid during the year. Current assets at year-end were \$38,318,546, including \$21,067,733 of cash and tax notes. Current liabilities were \$12,358,216.

Earned surplus at Dec. 31, 1948 was \$31,938,045, an increase of \$6,829,300 over the previous year's amount. The "Reserve for Contingencies" set up from earnings in the years 1942 to 1945, inclusive, amounting to \$2,000,000, was restored to surplus during the year, and is included in the above totals.

In 1948, 19 stores were enlarged, three were renovated, one was moved into larger and more modern quarters, and one new store was opened.—V. 169, p. 702.

Nashville Chattanooga & St. Louis Ry. — Equipment Trust Certificates—

The ICC on Jan. 31 authorized the company to assume obligation and liability in respect of not exceeding \$4,320,000 series E, 2½% serial equipment-trust certificates, to be issued by the United States Trust Co. of New York, as trustee, and sold at 99.516% of par and accrued dividends in connection with the procurement of certain equipment.—V. 169, p. 605.

National Securities & Research Corp.—Distributions—

On Feb. 15, 1949, the following distributions, per share, were paid to shareholders of record Jan. 31, 1949.

	From Investment Income	From Security Profits	Total
Balanced series	\$1.13	\$—	\$1.13
*Preferred stock series	.105	.015	.12
Stock series	.16	—	.16
*Selected groups series	.08	—	.08
Railroad shares	.10	—	.10
Railroad equipment shares	.09	—	.09
Retail trade shares	.07	—	.07

*Revised.

On Feb. 23, 1949, the following funds sell ex-distribution (the amounts and the sources shown are estimates of such distributions, per share, payable March 15, 1949).

	From Investment Income	From Security Profits	Total
Institutional series	\$0.09	\$—	\$0.09
Income series	.09	.01	.10
Industrial stocks series	.10	—	.10
Aviation shares	.07	—	.07
Building shares	.10	—	.10
Chemical shares	.10	—	.10
Oil shares	.03	—	.03

—V. 169, p. 603.

New England Gas & Electric Association—Output—

For the week ended Feb. 11, this Association reports electric output of 15,147,161 kwh. This is a decrease of 867,051 kwh., or 5.41% below production of 16,014,212 kwh. for the corresponding week a year ago. Gas output for the Feb. 11 week is reported at 245,651,000 cubic feet. This is a decrease of 22,624,000 cubic feet, or 8.43% below production of 268,275,000 cubic feet for the corresponding week a year ago.—V. 169, p. 702.

New England Telephone & Telegraph Co.—Earnings—

Period End. Dec. 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	14,087,791	13,150,014	159,203,234	142,110,051
Uncollectible oper. rev.	48,558	46,260	354,916	299,842
Operating revenues	14,039,233	13,103,754	158,848,318	141,810,209
Operating expenses	11,324,978	10,945,218	135,138,764	118,701,908
Operating taxes	939,512	1,010,761	10,386,151	11,361,074
Net oper. income	1,274,743	1,147,775	13,323,403	11,747,227
Net after charges	701,515	702,754	7,147,755	6,633,194

Declares \$1.25 Dividend—

The directors on Feb. 15 declared a dividend of \$1.25 per share for the first quarter of 1949, payable March 31 to stockholders of record March 10, 1949. Payments in 1948 were as follows: March 31, \$1; and June 30, Sept. 30 and Dec. 31, \$1.25 each.

Permanent Debentures Ready—

Temporary 35-year 3% debentures due 1982 may be exchanged for permanent debentures at The New York Trust Co., New York, N. Y., or at the Old Colony Trust Co., trustee, Boston, Mass.—V. 169, p. 500.

New York Life Insurance Co.—Assets Higher—

The company's 104th annual report to policyholders, released for publication on Feb. 14, said in substance:

The company's assets totaled \$4,448,369,759 at Dec. 31, 1948, reflecting an increase of \$214,186,161 during the year. The assets exceeded reserves and other liabilities by \$266,505,885, which amount constitutes the company's surplus funds held for general contingencies. Surplus increased \$35,387,161 during the year.

The reserve for insurance and annuity contracts amounted to \$3,410,250,603 at the close of 1948. All of the company's life insurance reserves are now held on an interest basis of either 2½% or 2%, and all annuity reserves are on a 2% basis.

Sales of new life insurance during 1948 amounted to \$857,719,600, which is \$335,600 more than in 1947.

At the close of 1948 the company had 3,779,541 policies in force for \$9,539,584,229 of life insurance protection, as compared with 3,683,297 policies for \$9,063,604,614 at the close of the previous year. Net growth of the company during the year, as measured by the increase in life insurance in force, was \$475,979,615, or 5.3%.

Payments to policyholders and beneficiaries in 1948 amounted to \$206,376,000. Of this total, \$118,046,429, or about 57%, was paid to living policyholders, and \$88,329,571 to the beneficiaries of those who died.

The company reported that the gross rate of return on new investments was 3.36% in 1948, compared with 3.25% in 1947 and 3.04%

in 1946. This improvement, it said, influenced, "in a modest but encouraging degree," the return on the company's investments as a whole.

The provision for 1949 dividends to policyholders is \$45,700,000, or \$5,500,000 higher than the amount which would have been set aside if the 1948 dividend scale had been maintained. The company pointed out that the effect of the increase in the amount provided for 1949 dividends is not uniform for all policies and while dividends generally will be higher, in a few instances they will be the same or lower.

New Assistant Vice-President—

Ronald B. Swinford, formerly Assistant General Counsel, has been appointed an Assistant Vice-President. He will be in charge of a new office of research and development.

Acquires Title to New General Petroleum Building—

See General Petroleum Corp. above.—V. 168, p. 2688.

New York, New Haven & Hartford RR.—Definitive Bonds—

Definitive registered general mortgage income bonds, convertible 4½% series A due July 1, 1922, are now available at The Chase National Bank of the City of New York, 43 Exchange Place, New York, N. Y., in exchange for temporary registered bonds.—V. 169, pp. 606 and 500.

New York State Electric & Gas Corp. — Stock Registered With SEC—

The corporation on Feb. 11 filed a registration statement with the SEC covering 880,000 shares common stock (\$25 par) held by General Public Utilities Corp. and proposed for sale by it.

According to the prospectus, the 880,000 shares are to be offered to stockholders of General for subscription at the rate of one share for each 10 shares of General stock held of record on a date to be specified by amendment. The offering price also is to be filed by amendment.

A fee is to be paid by General to participating dealers who have been instrumental in obtaining subscriptions. The First Boston Corp., Lehman Brothers, Wertheim & Co., and Merrill, Lynch, Pierce, Fenner & Beane will receive a fee for acting as dealer managers of the group of participating dealers.

The proposed sale by General Public Utilities Corp. of its stock interest in New York Corporation has been scheduled for hearing before the SEC on Feb. 21, 1949.—V. 168, p. 2435.

New York Telephone Co.—Earnings—

Period End. Dec. 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	36,357,476	34,166,133	403,518,277	356,277,398
Uncollectible oper. rev.	119,613	192,260	1,242,458	874,220
Operating revenues	36,237,863	34,063,873	402,275,819	355,403,178
Operating expenses	28,393,565	24,219,531	310,084,709	263,107,110
Operating taxes	4,668,986	5,436,318	53,378,814	53,924,372
Net oper. income	3,175,312	4,408,024	38,812,296	38,371,696
Net after charges	2,714,444	4,384,337	30,230,414	34,458,112

—V. 169, p. 702.

Newman-Crosby Steel Co.—Debentures Offered—G. H. Walker & Co. on Jan. 27 offered \$250,000 12-year 6% subordinated debentures, series A at 100 and interest.

Dated Dec. 14, 1948; due Jan. 1, 1961; interest payable Jan. 1 and July 1. Debentures are exempt from the Rhode Island 4 mill intangible personal property tax. Debentures are entitled to a sinking fund beginning in 1950 contingent upon earnings.

COMPANY—Company was incorporated in Rhode Island Dec. 14, 1948, as successor to Newman-Crosby Steel Corp., a Rhode Island corporation formed in 1933. It specializes in manufacturing cold rolled steels which are sold to a widely diversified group of industrial consumers.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
4½% term loan due April 1, 1952	\$450,000	\$450,000
6% subordinated debts., series A due Jan. 1, 1961	250,000	250,000
6% subord. conv. debts., ser. B due Jan. 1, 1964	400,000	400,000
Common stock, (par \$100)—		
"A" stock	804,000	204,000
"B" stock	196,000	196,000

The 4½% loan was made under a term-loan agreement with Industrial Trust Co. The series "A" debentures have been purchased by G. H. Walker & Co. and are those now offered. The series "B" debentures and the "B" stock were bought by a group of local investors. The "A" stock was purchased by the management and certain of their associates.

HISTORY—Company was incorporated in Rhode Island on Dec. 14, 1948. On Dec. 30, 1948 it acquired all the assets and assumed all the liabilities of Newman-Crosby Steel Corp.

The company specializes in manufacturing cold rolled steels. Included are low carbon steels, high carbon alloy and stainless steels. It purchases hot rolled strip, wire and sheet steel from steel producers. This steel is cold rolled and heat treated. The final product is strip steel of uniform quality with accurate, uniform tolerances and high finishes requisite for the high speed production methods used in the manufacturing of steel products. The Company also produces special cold rolled sections for customers' individual needs.

Plant is located on Dean Street in Pawtucket, Rhode Island.

PURPOSE—Proceeds received from the Series A debentures together with the proceeds from the term loan, the Series B debentures and the "A" and "B" stock, amounting in all to \$1,487,500 were applied toward the purchase of all the outstanding capital stock of Newman-Crosby Steel Corp., the company's predecessor. Total funds required for this purpose were \$2,036,860. The difference, \$549,380, was obtained from a demand loan amounting to \$560,000 with Industrial Trust Co. which was paid on Dec. 31, 1948 with cash from the company's treasury following acquisition by the company of the assets of its predecessor.

SUMMARY OF EARNINGS (PREDECESSOR COMPANY)

Year	Net Sales	*Net Inc.	Fed. Taxes	Net Inc.
1937	\$1,845,896	\$214,754	\$43,499	\$171,255
1938	1,111,951	95,663	17,319	78,344
1939	1,781,452	337,806	65,176	272,630
1940	1,865,788	340,964	114,592	226,372
1941	3,120,350	518,138	260,535	257,603
1942	2,938,745	278,044	126,079	151,965
1943	2,653,796	321,801	164,402	157,399
1944	2,535,723	165,820	62,988	102,832
1945	2,519,404	149,914	58,158	91,756
1946	1,954,574	183,040	68,497	114,543
1947	3,610,147	652,294	246,505	405,789
1948	4,347,312	654,519	247,527	406,992

on the day preceding the offering. The stock is listed on the New York Stock Exchange.

Magma, which maintains its office in Superior, Arizona, now has a registration statement pending before the Commission covering the 204,000 shares. With the proceeds, it proposes to acquire additional shares of the capital stock of San Manuel Copper Corp., 94.5% of whose 890,000 outstanding shares are owned by Magma, to provide it with funds for further development of its properties.

Interested persons were given until Feb. 14 to request a hearing. The Magma registration statement was filed on Jan. 25, 1949.—V. 168, p. 2327.

Newport Steel Corp.—Proposed New Name—

See International Detroit Corp. above.

North American Aviation, Inc.—Earnings—

3 Months Ended Dec. 31—	1948	1947
Sales and other income	\$25,623,579	\$4,870,684
Cost of sales and other expenses	23,606,600	4,831,673
Provision for Federal income taxes	794,000	

Net income \$1,222,979 \$39,011

Backlog of unfilled orders on Dec. 31, 1948, was \$362,042,103. This figure reflects \$7,351,885 of new business received during the three months and shipments totaling \$25,616,860. After the close of the first quarter, the Air Force announced reallocation of procurement funds "in line with the President's budget message" involving cancellation of certain orders, including approximately \$75,000,000 of North American orders.

The company pointed out that the quarterly figures are subject to such adjustments, if any, as may be necessary as a result of possible price revision and renegotiation proceedings, and to year end audit adjustments.—V. 169, p. 702.

Northern States Power Co. (Minn.)—Weekly Output—

Electric output of this company for the week ended Feb. 12, 1949, totaled 66,156,000 kwh, as compared with 62,931,000 kwh. for the corresponding week last year, an increase of 5.1%.—V. 169, p. 703.

Northwestern Bell Telephone Co.—Earnings—

Period End, Dec. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$8,339,282	\$7,400,766
Uncollectible oper. rev.	19,507	24,804

Operating revenues	\$8,319,775	\$7,375,962	\$95,527,171	\$79,839,211
Operating expenses	6,774,135	6,160,764	73,797,374	64,296,497
Operating taxes	848,340	809,413	11,418,360	8,715,064

Net oper. income	\$697,300	\$405,785	\$10,311,237	\$6,827,650
Net after charges	518,426	336,968	8,883,585	6,107,520

—V. 169, p. 380.

Ohio Public Service Co.—Plans Sale of Stock & Bonds

The sale of additional common shares and bonds by the company and of a substantial block of Ohio's outstanding common owned by Cities Service Co., has been proposed in an application filed with the SEC Feb. 11.

Cities now owns all of the 2,638,160 shares of outstanding common stock of Ohio, and proposes to sell 638,160 shares of the stock. Ohio proposes the issuance and sale of an additional 361,840 shares of its stock, together with \$10,000,000 of 30-year first mortgage bonds. The proceeds would be used to retire \$3,000,000 of promissory notes and for construction purposes.

Both the stock and the bonds would be offered for sale at competitive bidding.

Cities would apply the proceeds of its sale of Ohio stock towards redemption of its outstanding 5% gold debentures due 1958 (with the exception of \$816,759.15, which will be added to its general funds, being the excess of previous debenture retirements over the net funds theretofore realized from the sale of assets).—V. 167, p. 944.

Oklahoma Natural Gas Co. — Debentures Placed Privately—The company has borrowed \$7,500,000 of 3 1/4% debentures, due Jan. 1, 1969, from a group of life insurance companies, Joseph Bowes, President of the company announced Feb. 14.

New York Life Insurance Co. bought \$2,500,000 of the issue, Mutual Life Insurance Co. \$2,000,000, Northwestern Mutual Life Insurance Co. and John Hancock Mutual Life Insurance Co. \$1,250,000 each, and Massachusetts Mutual Life Insurance Co. \$500,000. Proceeds of the financing will be used to repay \$6,500,000 of bank loans incurred for new construction and to provide funds for additional construction.

The Commercial National Bank & Trust Co. of New York has been appointed trustee for the issue.—V. 169, p. 380.

Oregon-Washington RR. & Navigation Co. — Partial Redemption—

The company has called for redemption on April 1, 1949, through operation of the sinking fund, \$539,000 of refunding mortgage 3% bonds, series A, due Oct. 1, 1960, at 101 1/2 and interest. Payment will be made at the company's office, 120 Broadway, New York, N. Y.—V. 167, p. 852.

Pacific Gas & Electric Co.—Correction—

The item appearing in the "Chronicle" of Feb. 14 under this heading should have appeared under "Pacific Telephone & Telegraph Co." See V. 169, p. 703.

Pacific Telephone & Telegraph Co.—Earnings—

Period End, Dec. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	30,363,891	26,799,282
Uncollectible oper. rev.	118,357	129,158

Operating revenues	30,245,534	26,670,124	342,031,302	249,905,602
Operating expenses	25,795,442	22,253,298	273,651,579	213,872,983
Operating taxes	2,421,548	2,254,527	34,400,219	21,877,255

Net oper. income	2,028,544	2,162,299	33,979,504	14,155,364
Net after charges	1,263,099	1,862,215	25,860,685	10,345,220

Issuance of Stock Authorized—

The California P. U. Commission has authorized the company to issue 828,920 common shares to be offered to stockholders, before June 30, at \$100 a share. The new stock, as previously announced, will be offered in the ratio of one share for each five common and/or preferred shares held, on a date to be fixed by the directors.

The proceeds will be used to repay temporary loans from banks and to reimburse the treasury for expenditures made in expansion.

Definitive Debentures Ready—

Definitive 40-year 3 1/2% debentures due Oct. 1, 1987, are now available at the Bankers Trust Co., 16 Wall Street, New York, N. Y., in exchange for outstanding temporary debentures.—V. 169, p. 703.

Pan American Airways Corp.—Seeks \$20,000,000 Credit

The company is reported negotiating with a group of banks for \$20,000,000 additional credit. The company would use \$10,000,000 to repay a similar amount coming due this year. The remaining \$10,000,000 would be used, in event the proposed acquisition of American Overseas Airlines goes through, to pay for six Boeing Stratocruisers American Overseas has on order.

Pan American now has \$40,000,000 in bank credit, most of it to pay for the 20 Stratocruisers the air line has on order.

CAB Asked to Delay Acquisition of AOA by Company

A group of employees of American Overseas Airlines has petitioned the Civil Aeronautics Board to delay proceedings on the proposed acquisition of A. O. A. by Pan American Airways and to give the employees' group time to submit a bid of their own for the stock interest now held by American Airlines.

The petition states that the group consists of more than 200 A. O. A. employees who are anxious to preserve the identity of the company. They are represented, as legal counsel, by James M. Landis, former Chairman of the Civil Aeronautics Board.

In addition to asking leave to intervene, the petitioners ask that the proceedings be dismissed as premature on the ground that A. O. A. stockholders should be permitted to vote before the CAB passes upon the acquisition.

The petition also urges that the CAB pass upon the acquisition by American Airlines of approximately a 10% interest in A. O. A. acquired in addition to the original 51% interest approved by the board.

The 10% additional interest came in the late summer of 1946 when American Airlines subscribed to additional shares offered by American Overseas. The original 51% participation was made in 1944 and approved by the CAB in 1945.

In the event the board will not dismiss the proceedings, the petition asks for a "reasonable period of time," not less than four months, be allowed so petitioners can draw up their own plan of acquisition.

Air Deal Cost Put at \$18,845,000—

The company on Feb. 15 told the Civil Aeronautics Board that the purchase price for its proposed acquisition of American Overseas Airlines would be "at least \$18,845,000." Company also asked the government agency for expeditious handling of the sale proposals, drafted on Dec. 13, 1948.

These statements were made by Pan American in briefs filed with the CAB in answer to motions previously offered by the CAB's public counsel and Transcontinental & Western Air, Inc., a competitor in trans-Atlantic traffic, calling for a full inquiry into the North Atlantic route pattern. The Pan American brief also opposed a plan by A. O. A. employees to buy their line, asserting that the A. O. A. workers were not legally qualified to intervene in the case.—V. 169, p. 381.

Pathe Industries, Inc., Cleveland, O.—Files With SEC

The company on Jan. 27 filed a letter of notification with the SEC for 100,000 shares (\$1 par) common stock, to be sold at market. Underwriter, Otis & Co., Cleveland. Proceeds will be used for working capital.—V. 169, p. 113.

Penick & Ford, Ltd., Inc.—40-Cent Dividend—

The directors on Feb. 15 declared a dividend of 40 cents per share on the common stock, payable March 14 to holders of record Feb. 25, 1949. Payments in 1948 were as follows: March 13, June 14 and Sept. 14, 40 cents each; and Dec. 14, 70 cents.—V. 168, p. 2123.

Pennsylvania RR. — Equipment Trust Offered—The First Boston Corp. and associates on Feb. 17 offered to the public \$10,005,000 2 1/2% equipment trust certificates series W, maturing in 15 annual instalments of \$667,000 each from Nov. 1, 1949, to and including Nov. 1, 1963. Associated in the offering are: Kidder, Peabody & Co.; Dick & Merle-Smith and Lee Higginson Corp. The certificates were priced to yield from 1.25% for those maturing Nov. 1, 1949 to 2.70% for those maturing Nov. 1, 1963.

The certificates constitute the first instalment under the series W trust authorized in the amount of \$19,995,000 to finance 80% of the cost of new equipment estimated to cost not less than \$24,993,750.

The issue was awarded Dec. 16 on a bid of 99.76, a net interest cost of 2.534%. Other bids received at the sale for the certificates as 2 1/2% were: Halsey, Stuart & Co. Inc., 99.7233; Salomon Bros. & Hutzler, 99.7093; Harriman Ripley & Co., Inc. and Lehman Brothers (jointly), 99.0583.

Series V Equipment Trust Certificates Authorized—

The ICC on Jan. 28 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$7,965,000 of equipment trust certificates, series V, to be issued by the Girard Trust Co., as trustee, and sold at 99.802 and accrued dividends in connection with the procurement of certain new equipment.—V. 169, p. 703.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company for the week ended Feb. 12, 1949 amounted to 152,759,000 kwh., 189,000 kwh., or 0.1% below the production in the corresponding week of last year.—V. 169, p. 704.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this corporation for the week ended Feb. 12, 1949, totaled 259,905,000 kwh. as compared with 250,535,000 kwh. for the corresponding week last year, an increase of 3.7%.—V. 169, p. 704.

Plymouth Oil Co.—Earnings Show Gain—

Period End, Dec. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Net profit after taxes	\$1,850,601	\$1,692,318
No. of shs. outstanding	1,032,948	1,047,486
Earnings per share	\$1.79	\$1.61

NOTE—Figures above do not include earnings of the Republic Oil Refining Co. which is 50% owned. This company had a net profit in 1948 of \$3,481,830 against \$2,004,255 for 1947.

Production of Plymouth Oil Co., including its subsidiary, Big Lake Oil Co., amounted to 5,371,306 barrels last year against 5,048,563 barrels in 1947.—V. 169, p. 10.

Pond Creek Pochontas Co. (& Subs.)—Earnings—

Calendar Years—	1948	1947
Profit from operations	\$5,900,000	\$3,619,508
Profit from sales of capital assets	45,000	

Profit from all sources before following deduct.	\$5,945,000	\$3,619,508
Provision for depletion and depreciation	325,000	324,945
Provision for Federal income taxes	2,000,000	1,200,000

Net profit	\$3,620,000	\$2,094,563
Dividends declared	1,357,936	1,357,936
Earnings per share on 339,484 shares	\$10.66	\$6.17

*The 1948 results are partly estimated and are subject to adjustment.—V. 168, p. 2229.

Provident Mutual Life Insurance Co.—Assets Rise—

Sale of new insurance by this company in 1948 exceeded \$100,000,000 for the third successive year, and assets at year-end rose to \$594,873,000, an increase of \$25,265,000, according to M. Albert Linton, President. Average amount of insurance per new policy climbed to \$7,242, the highest on record for Provident and one of the highest in the business, the 84th annual report stated.

Insurance in force at Dec. 31 totaled \$1,312,476,000 compared with \$1,264,319,000 at the end of 1947 and contingency reserve stood at \$33,294,000 against \$30,955,000 a year previous. Amounts paid or credited to policy owners and beneficiaries during the year rose slightly to \$31,774,000.

The growth of life insurance in force in the country tends to follow the trend of general economic conditions, Mr. Linton said. The rapid growth of insurance in force in Provident Mutual from \$201,000,000 in 1908 to a peak of \$1,030,000,000 in 1931 reflected, first, the increasing appreciation of life insurance by the public generally and, second, the inflationary effect of World War I, he said. The unprecedented depression of the 1930s resulted in a decline of 9.2% to the low point in 1934. Since then there has been a steady increase to the present figure of \$1,312,000,000, 27.5% above the high in 1931, he added.

A striking change in the distribution of the company's investments took place during the year. Government bond holdings decreased to \$191,159,000, and now represent 32.7% of the company's total investments. Public utility investments increased during the period by \$43,199,000 to \$135,795,000 and now represent 23.2% of the company's total investments. Industrial bonds increased \$28,575,000 to 11% of the total. Mortgages, other than farms, increased \$8,195,000.—V. 169, p. 11.

Public Service Co. of North Carolina, Inc.—Bonds Sold—W. L. Canady & Co., Inc., New York has sold at par \$135,000 5% general mortgage bonds due Dec. 1, 1951 (with common stock purchase warrant attached entitling the holder of each \$1,000 bond to purchase 10 shares of common stock at \$20 per share).

Proceeds will be used to reimburse company's treasury, in part, for past outlays for construction and additions to facilities.—V. 169, p. 607.

Rexall Drug, Inc.—Quarterly Sales Show Decline—

Quarters Ended Dec. 31—	1948	1947
Sales	\$47,955,739	\$52,448,325

—V. 169, p. 113.

Reynolds Metals Co.—To Adopt Stock Purchase Plan—

The stockholders on March 4 will consider adoption of a stock purchase plan, providing that certain specified officers and employees of the company and/or one or more of its subsidiaries may purchase not to exceed in the aggregate 43,500 shares of authorized and unissued common stock at \$21 per share.—V. 169, p. 382.

Rockland Light & Power Co.—Bids for Bonds—

Bids will be received by the company at the office of Bankers Trust Co., 16 Wall St., New York, up to 2 p.m. (EST) on Feb. 23, for the purchase of \$7,500,000 first mortgage bonds, series C due 1978.—V. 169, p. 11.

Rothmoor Corp.—Annual Report—Max E. Weinstock, President, on Feb. 8, said in part:

Both sales and earnings in the fiscal year ended Nov. 30, 1948 were the highest in the company's history. To provide for possible losses on inventories and other operating contingencies, the directors deemed it advisable to appropriate \$100,000 of the 1948 earnings as a general reserve for contingencies. No similar appropriation was made in the previous year.

During the fiscal year just ended, the company paid four quarterly dividends on its common stock, aggregating 70 cents per share, and in November, 1948 declared a year-end extra dividend of 12 1/2 cents per share, payable Dec. 20, 1948, bringing total dividends on common stock paid or declared during the fiscal year to 82 1/2 cents per share. During the previous year, dividends paid on common stock amounted to 67 1/2 cents per share. In accordance with the provisions of the company's certificate of incorporation, as amended, which provide that each share of common stock is entitled to receive twice the amount paid on each share of class A stock, dividends paid or declared during the 1948 fiscal year on the class A stock amounted to 41 1/4 cents per share as compared with 33 1/4 cents per share in the previous year. All of the class A stock is held by Maurice L. Rothschild & Co. On Jan. 3, 1949, the common stock of the company was held by 829 stockholders, located in 26 states.

On Jan. 15, 1949, the regular quarterly dividends of 17 1/2 cents per share of common stock and 8 1/4 cents per share of class A stock were paid.

Current assets at Nov. 30, 1948, amounted to \$2,527,767 and current liabilities to \$1,183,323, leaving net current assets of \$1,344,444, an increase of \$365,201 over the comparable figure of \$979,243 at the end of the previous year. The company has at this time no indebtedness to banks, borrowings during the year having been repaid.

INCOME STATEMENT, YEARS ENDED NOV. 30

	1948	1947	1946	1945
Net sales	\$8,468,249	\$7,263,133	\$5,438,747	\$3,869,180
Cost of goods sold	\$7,397,733	\$6,640,812	\$4,216,100	\$2,963,802
Expenses			\$66,292	\$48,070

Profit from operations	\$1,070,516	\$622,321	\$656,354	\$420,287
Other income (net)	21,655	9,692	17,554	17,629

Total income	\$1,092,171	\$632,013	\$673,999	\$437,916
Federal taxes on income	435,000	251,650	291,319	292,637

Net profit	\$657,171	\$380,363	\$382,589	\$145,279
*Earnings per com. share	\$2.14	\$1.24	\$1.24	\$0.47
*Earnings per cl. A share	\$1.07	\$0.62	\$0.62	\$0.23

*Based on present capitalization of 205,000 shares of common stock and 205,000 shares of class A stock. †Includes depreciation of \$16,298. ‡Includes depreciation of \$20,576.

COMPARATIVE BALANCE SHEET, NOV. 30

ASSETS—	1948	1947
Cash in banks and on hand	\$599,369	\$278,301
*Accounts receivable	902,829	576,663
Inventories, at lower of cost or market	1,025,569	866,975
Cash surrender value of life insurance	130,575	110,420
†Machinery, equipment, fixtures, etc.	112,631	95,813
Unexpired insurance premiums, etc.	29,126	27,819
Total	\$2,800,099	\$1,955,991

LIABILITIES—	1948	1947
Accounts payable, trade	\$445,728	\$269,971
Accrued salaries, wages, commiss., bonus, etc.	203,894	132,955
Accrued general and social security taxes	45,392	45,443
Reserve for Federal income tax	449,871	294,322
Dividends payable Dec. 20, 1948—		

On common stock	25,625	
On class A stock	12,913	
Reserve for contingencies	100,000	
Common stock (par value of 40c)	82,000	82,000
Common A stock (par value of 20 cents)	41,000	41,000
Earned surplus	545,869	242,388
‡Surplus paid in at inception of company	847,907	847,907
Total	\$2,800,099	\$1,955,991

*After reserves of \$81,000 in 1948 and \$54,000 in 1947. †After reserve for depreciation and amortization of \$61,677 in 1948 and \$45,358 in 1947. ‡Representing earned surplus of predecessor company.—V. 167, p. 1698.

Rowe Corp.—Note Placed Privately—The corporation, manufacturer of automatic vending machines, announced Feb. 18 the private placement of a \$1,250,000 4% promissory note, due Feb. 1, 1959. Hayden, Stone & Co. acted as agent for the company.—V. 166, p. 2108.

Royalite Oil Co., Ltd.—New Stock Listed—

Issued in exchange for the old, no par capital stock on the basis of four new capital shares in exchange for each old capital share, the new no par capital stock of this company was admitted to unlisted trading on the New York Curb Exchange at the opening on Feb. 11. The old no par capital stock was removed from unlisted trading at the same time.

New Certificates Ready—

Each share in the capital stock of the company has been subdivided into four shares without nominal or par value. Existing certificates for outstanding shares should therefore be exchanged for new certificates representing shares in the capital stock of the company as subdivided.

Share

Schenley Industries, Inc.—New Dubonnet Treasurer—

Theodore J. Gold has been elected Treasurer of the Dubonnet Corp., producers of Dubonnet aperitif, which is 50% owned by Schenley Export Corp., in turn a wholly-owned subsidiary of Schenley Industries Inc.

In 1943, Mr. Gold was named Chief Accountant for the Dubonnet Corp., then an affiliate of Schenley Distillers Corp., after having served with the Schenley company from 1936.—V. 169, p. 209.

Seaboard Finance Co., Los Angeles—Files With SEC—

The company on Feb. 4 filed a letter of notification with the SEC for 10,000 shares of common stock (par \$1), to be offered at \$16 per share without underwriting. Proceeds will be used for working capital and general corporate purposes.

Issues Quarterly Report—

Net income for the three months ended Dec. 31, 1948, first quarter of the 1949 fiscal year, amounted to \$506,619, W. A. Thompson, Chairman, reported. This was equal after providing for dividend payments on convertible preferred stock to 51 cents a share on the 878,554 common shares now outstanding. Net income for the corresponding months of the 1948 fiscal year totaled \$425,257, equal, after providing for dividend payments on preferred stock, to 45 cents a share on the 807,714 common shares then outstanding.

Owing to relatively high operating expenses at that time of the year and to a slowing up in the rate of collections during the Christmas season, the quarter ended Dec. 31 historically is Seaboard's poorest period from the standpoint of earnings. Because of the current high level of outstanding receivables, the profits outlook for the second quarter of the 1949 fiscal year is promising, Mr. Thompson said.

Gross receivables outstanding on Dec. 31, 1948, amounted to \$49,032,253, compared with \$23,602,804 a year ago. Of the total outstanding Dec. 31, last, 67.31% were in personal loans and 32.69% in sales contracts.

Owners of 2,740 shares of convertible preferred stock converted their holdings into 7,524 common shares in the three months ended Dec. 31, 1948. There are now outstanding 90,476 convertible preferred shares against 98,567 a year ago.

CONSOLIDATED INCOME ACCOUNT

3 Months End. Dec. 31—	1948	1947	1946	1945
Gross income	\$2,401,139	\$1,934,020	\$1,691,901	\$905,097
Operating expenses	1,362,142	1,134,685	935,362	575,960
Interest paid	242,378	161,078	156,761	63,820
Provision for taxes	290,000	213,000	237,484	110,094
Net income	\$506,619	\$425,257	\$362,294	\$155,222
Portion appl. to minority interests			1,676	1,492
Net inc. before non-recurring items	\$506,619	\$425,257	\$360,618	\$153,731
Net gain realized on sale of Canadian assets			713,831	
Total	\$506,619	\$425,257	\$1,074,449	\$153,731
Unamort. portion of deb. disc. & expense			162,351	
Net income	\$506,619	\$425,257	\$912,098	\$153,731
*Earnings per com. share outstanding—				
Before non-recurring items	\$0.51	\$0.45	\$0.42	\$0.21
Incl. non-recur. items	0.51	0.45	1.12	0.21

*Based on 878,554 shares on Dec. 31, 1948, 807,714 shares on Dec. 31, 1947, 781,348 shares on Dec. 31, 1946 and 592,908 shares on Dec. 31, 1945.

CONSOLIDATED BALANCE SHEET DEC. 31

ASSETS—	1948	1947	1946
Cash	\$4,741,605	\$4,240,535	\$5,386,680
Installment receivables (net)	47,851,654	38,737,811	28,529,790
Accounts and notes receivable	106,663	113,341	508,644
Co.'s com. stk. acquired for resale	171,288		
Inv. in cap. stock of Balboa Insurance Co. (wholly owned) not consolidated	504,115		
Property & equipment (net)	609,686	424,673	359,561
*Excess of cost of investment	526,439	585,644	635,073
Deferred charges	576,922	801,507	239,479
Total	\$55,088,372	\$44,903,513	\$35,953,227
LIABILITIES—			
Notes payable, unsecured	\$33,445,000	\$25,250,000	\$21,842,500
Taxes payable and accrued	1,503,213	1,099,316	749,713
Dividends payable	454,501	346,707	200,976
Other current liabilities	529,454	398,774	558,858
4% subord. notes, due Dec. 15, 1951	5,750,000	5,750,000	4,250,000
Unearned income	1,693,843	1,074,253	494,940
Cumulative preferred stock:			
Series A (no par), stated value \$28			1,960,000
Series B (no par), stated val. \$19.25			585,681
\$2.60 conv. preferred (no par) stated value \$50	4,523,800	4,928,350	
Common stock (\$1 par)	888,554	807,714	781,348
Capital surplus	4,411,639	3,766,026	3,443,123
Earned surplus	1,888,368	1,482,368	1,086,087
Total	\$55,088,372	\$44,903,513	\$35,953,227

*In capital stock of subsidiaries over equity in net assets thereof at dates of acquisition (unamortized portion). †10,000 shares (at cost).—V. 169, p. 386.

Sherneth Corp.—Interest Payment—

The directors have approved payment on March 1, 1949 of 2½% interest on the income bonds of holders of record Feb. 19.—V. 168, p. 889.

South Carolina Electric & Gas Co.—Bonds Placed Privately—The company on Jan. 28 sold \$3,000,000 3½% first mortgage bonds, due Nov. 1, 1978, at 101 plus accrued interest from Nov. 1, 1948 to eight institutional investors.

Proceeds will be used to reimburse company for expenditures made from earnings and cash to finance its construction program.

Special Meeting Date Changed—

The special meeting to consider increasing the authorized number of shares of common stock by 1,000,000 will be held on March 12, 1949, instead of March 3, heretofore announced. See V. 169, p. 538.

Southern Bell Telephone & Telegraph Co.—Earnings—

Period End. Dec. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$19,633,144	\$16,441,475
Uncollectible oper. rev.	82,026	72,408
Operating revenues	19,551,118	16,369,067
Operating expenses	15,751,130	13,908,138
Operating taxes	2,017,900	1,424,865
Net oper. income	1,782,088	1,036,064
Net after charges	1,416,589	597,056

—V. 169, p. 383.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Jan. 31—	1949—Month—1948	1949—4 Mos.—1948
Gross earnings	\$422,517	\$369,607
Oper. and maintenance	202,644	174,249
Taxes	65,766	60,154
Int., deprec. and divs.	147,593	135,082
Surplus	\$6,514	\$122

*Deficit.—V. 169, p. 704.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Feb. 12, 1949, totaled 3,053,060 kwh., as compared with 2,580,000 kwh. for the corresponding week last year, an increase of 18.3%.—V. 169, p. 704.

Southern Indiana Gas & Electric Co.—Initial Common Dividend—

In the first dividend action since public distribution of the company's 685,000 shares of common stock outstanding, the directors on Feb. 15 declared a dividend of 37½ cents per share on the common stock, payable March 30 to holders of record March 11, 1949.

The regular quarterly dividend of \$1.20 per share was also declared on the 4.80% preferred stock, payable May 1 to holders of record April 15, 1949.—V. 169, p. 538.

Southern New England Telephone Co.—Earnings—

Period End. Dec. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$4,476,624	\$4,039,275
Uncollectible oper. rev.	10,084	55,484
Operating revenues	\$4,466,540	\$3,983,791
Operating expenses	3,401,618	3,098,382
Operating taxes	444,818	395,804
Net oper. income	\$620,104	\$489,605
Net after charges	527,581	432,921

—V. 169, p. 383.

Southern Ry.—Estimated Gross Earnings—

Period—	Week Ended Feb. 7—	Jan. 1 to Feb. 7—
	1948	1948
Gross earnings	\$5,544,133	\$6,073,782

—V. 169, p. 705.

Southwestern Bell Telephone Co.—Earnings—

Period End. Dec. 31—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$20,426,541	\$17,937,893
Uncollectible oper. rev.	64,862	89,364
Operating revenues	20,361,679	17,848,529
Operating expenses	18,040,631	15,048,680
Operating taxes	1,396,352	1,580,578
Net oper. income	\$924,696	\$1,219,271
Net after charges	443,836	1,023,850

—V. 169, p. 705.

Southwestern Public Service Co.—Record Date—

The directors have fixed the close of business on Feb. 23 as the record date for stockholders entitled to receive subscription warrants for the proposed offering of 112,486 additional common shares. Stockholders will be offered one new share for each 11 held, with an over-subscription privilege subject to allotment. The issue is being underwritten by Dillon, Read & Co.

The company also intends to issue and sell to three institutional investors \$4,000,000 of 30-year, first mortgage bonds, 3¼% series, and \$7,500,000 of 3½% debentures due in 1974.

The proceeds of the sale of the three classes of securities will be used to repay bank loans and for construction.—V. 169, p. 608.

Standard Steel Spring Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1948	1947	1946	1945
Net profit after income taxes	\$5,731,676	\$3,509,644	\$1,702,221	\$1,731,504
Earnings per com. sh.	\$3.82	\$2.28	\$1.07	\$1.19

*After preferred dividend requirements.—V. 168, p. 2439.

(J. P.) Stevens & Co., Inc.—Treasury Shares Returned to Status of Unissued Capital Stock—

On Feb. 16, the stockholders approved the retirement of 821,285 shares of capital stock held in the treasury by returning it to the status of authorized but unissued capital stock. The authorized capital stock remained at 5,000,000 shares, par \$15, of which there are issued and outstanding 3,459,988 shares.

John P. Stevens, Jr., President, said the volume of sales for the quarter ended Jan. 31 was satisfactory. He added, however, that the textile industry as a whole was returning to a more competitive position and that profit margins and earnings for the current year would be lower.—V. 169, p. 538.

Sunset Oil Co. (Calif.)—Recapitalization Planned—

Under a proposed plan of recapitalization, the company plans to issue six shares of new \$10 par value 5% convertible preferred stock and 25 shares of new \$1 par value common stock in exchange for each of the 20,970 outstanding shares of \$3.60 cumulative preferred stock of no par value. The present outstanding 410,243 shares of no par value common stock would be exchanged for a like number of \$1 par shares on a share for share basis.

Sutherland Paper Co. — Secondary Offering—Blyth & Co., Inc., and Harris, Hall & Co. (Inc.) on Feb. 14 offered as a secondary distribution 6,931 shares of common stock (par \$10) at \$33¾ per share, with discount of \$1 to NASD members.—V. 168, p. 2231.

Talon, Inc.—Secondary Offering—Blyth & Co., Inc., offered as a secondary distribution Feb. 15, 21,000 common shares (par \$5) at \$23 per share, with a dealer concession of \$1.50 a share.—V. 168, p. 2053.

Television Equipment Corp.—Stock Offered—As mentioned in our issue of Feb. 3, Henry P. Rosenfeld Co., New York, on Jan. 27 offered 300,000 shares of common stock (par 10¢) at \$1 per share. Further details follow:

Transfer agent, Registrar & Transfer Co., Jersey City, N. J.

HISTORY & BUSINESS—Corporation was organized in November, 1948, for the purpose of manufacturing television cameras and transmission equipment.

The corporation's present program includes the production of a simplified and improved television camera at a considerably lower cost than those heretofore available. In addition to normal television studio use, the camera will have many commercial, military and educational applications. Some authorities have indicated that these fields will provide a greater market for television cameras and associated equipment than the rapidly expanding television broadcasting market.

OFFICERS AND DIRECTORS—John B. Milliken (President); Leonard Mautner (Vice-President); William Brown (Secretary); John R. Finegan (Treasurer); Willard R. Rich (Assistant Treasurer); 236 William St., New York, N. Y.

CAPITALIZATION—Authorized capital stock consists of 1,000,000 shares (par 10¢), of which 300,000 shares are outstanding and are held by: John B. Milliken, 153,000 shares; Irwin Robert Wolfe, 7,500 shares; Leonard Mautner, 69,750 shares; William Brown, 69,750 shares (except 60,000 shares out of 300,000 which are to be delivered to escrow). All shares are of the same class and have equal voting rights. The stock has no preemptive rights.

USE OF PROCEEDS—There is no firm commitment for the purchase of the securities offered. The proceeds will be spent in the following manner as received, and if less than the full amount is received, will be expended in the order listed. Expenses of this issue, \$16,000; additional equipment (tooling, etc.), \$50,000; balance for working capital, \$174,000.—V. 169, p. 384.

Tennessee Central Ry.—Equipment Trust Certificates

The ICC on Jan. 27 authorized the company to assume obligation and liability in respect of not exceeding \$918,000 series F, 3% equipment-trust certificates, to be issued by the Continental Illinois National Bank & Trust Co. of Chicago, as trustee, and sold to the Reconstruction Finance Corp. at par and accrued dividends in connection with the procurement of certain new equipment.—V. 169, p. 608.

Texas Gulf Producing Co.—To Change Par of Stock—

The stockholders on April 9 will consider changing the par value of the common stock from \$1 to \$10 per share.—V. 169, p. 209.

Third Avenue Transit Corp.—Court Approves Merger

This corporation and one of its operating subsidiaries, the Surface Transportation Corp., on Feb. 7 were authorized to effect a merger by Supreme Court Justice Ferdinand Pecora, subject to the approval of the New York P. S. Commission.

The decision confirmed a report by Harry C. Kane, of 51 Chambers St., New York, N. Y., who acted as official referee in a bondholder's suit which demanded the merger. Mr. Kane had noted that tax savings and elimination of duplicate expenses would be among the benefits obtained from a consolidation.

Surface Transportation, which runs 389 buses on the old Third Avenue lines in Manhattan and the Bronx, has taken over all New York City operations of the parent company.

Further mergers between Third Avenue and its three other operating companies will be sought immediately, according to Joseph Nemerov, attorney for Irving M. Ross, holder of more than \$250,000 of Third Avenue 5% adjusted mortgage income bonds, who instituted the first suit last May. Mr. Nemerov said he would ask the corporation's directors to begin working on an over-all merger plan at once and will file suit to compel the consolidation if necessary.

These three operating companies are the Yonkers RR. Co., operating street cars in Yonkers; the Westchester Street Transportation Co., which runs buses in several Westchester communities, and the Westchester Electric RR. Co., operating trolley lines in Mount Vernon, N. Y.—V. 168, p. 2733.

Tiffin Art Metal Co., Tiffin, O.—Files With SEC—

The company on Feb. 8 filed a letter of notification with the SEC for \$200,000 15-year 4½% sinking fund debentures, due Feb. 1, 1964. Underwriter, The Ohio Co., Columbus, Ohio. Proceeds will be used to construct warehouse, pay off bank loans and provide additional working capital.

Time, Inc.—Declares \$1 Dividend—Plans Stock Split-Up—

The directors on Feb. 16 declared an interim dividend of \$1 per share on the common stock, payable March 10 to holders of record March 4. In 1948, payments were made as follows: March 10 and June 10, 75 cents each; Sept. 10, \$1; and Dec. 10, a year-end of \$2.25.

The directors also determined to submit to the stockholders at their annual meeting to be held here April 21, a proposal to split up the common stock two shares for each share outstanding. The record date for the determination of stockholders entitled to notice of and to vote at the meeting is March 15, 1949.—V. 168, p. 988.

Trad Television Corp., Asbury Park, N. J.—Files With SEC—

The company on Feb. 11 filed a letter of notification with the SEC for 1,200,000 shares of common stock (par 1¢), to be offered at 25¢ per share. Underwriter, Teller & Co., New York. Proceeds will be used to defray organizational expense, purchase of component parts required for manufacture of projection receivers, working capital, etc.

Transamerica Corp.—Washington Phase of Case Ends

The Federal Reserve Board completed the first phase of its hearings Feb. 15 being held in Washington, D. C. Rudolph M. Evans, Hearing Officer, announced that the second session would begin in the Federal Reserve Building in San Francisco on March 28.—V. 169, p. 608.

Trans-Arabian Pipe Line Co.—Further Private Financing—

The Texas Company reports that Trans-Arabian Pipe Line Co. borrowed \$15,000,000 on Jan. 13, representing the fourth instalment covered by loan and guaranty agreements with eight insurance companies, dated July 18, 1947, providing a credit of not more than \$125,000,000. The 2.55% notes are payable in instalments to 1962 and are guaranteed as to principal and interest by the Texas Co., Standard Oil Co. of California, Standard Oil Co. (New Jersey) (30% each) and Socony Vacuum Oil Co. (10%).

The Texas Co. also reveals that on Jan. 10 the Texas Pipe Line Co. a subsidiary, took down \$3,240,000, being the twelfth borrowing under an agreement with certain banks dated Feb. 10, 1948, evidenced by 2½% notes, payable in instalments from Aug. 15, 1949, to Feb. 15, 1958, inclusive.—V. 167, p. 1270.

Transcontinental & Western Air, Inc. — Registration Statement Effective—Stockholders' Rights Expire Mar. 7

The registration statement covering 404,112 shares (\$5 par) common stock, has become effective.

Common stockholders of record Feb. 16 are being offered the right to subscribe to one additional common share at \$10 for each five held through the exercise of subscription warrants which will expire at 3 p.m. on March 7. In connection with the offering, Hughes Tool Co., holder of 1,486,523 shares of TWA common, has agreed to exercise subscription warrants to purchase 297,304 shares of the stock for investment.

A underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane has agreed to purchase any of the remaining 106,808 shares of common stock not purchased through the exercise of subscription warrants.—V. 169, p. 705.

Tucker Corp.—Distributors Urged to Oust Head—

The corporation's dealers and distributors were urged Feb. 16 to back a plan providing for the ouster of Preston Tucker, President, and the establishment of a 10-man management committee headed by Fred Rockelman, Executive Vice-President and director.

The plea to the dealers and distributors followed the announcement by U. S. Attorney Otto Kerner, Feb. 15, that the February grand jury would start Feb. 21 an investigation of "Preston Tucker and the activities and certain aspects of the Tucker Corporation." Three subpoenas have been served and others are being prepared for service.

The plan to put Mr. Rockelman in charge of the company is expected to be put before the Federal District Judge Michael L. Igoe who took over limited supervision of the company in January when he authorized a stay until March 3 on receivership and bankruptcy actions against the business. Later he suspended all salaries of all but two officers and put the plant on a stand-by basis.—V. 169, p. 150.

Tung-Sol Lamp Works, Inc.—Stock for Employees—

The Board of Governors of the New York Curb Exchange on Feb. 15 approved for listing 9,340 additional shares of common stock, par \$1, which are issuable to eligible employees pursuant to an employees' stock purchase plan.—V. 168, p. 2589.

Union Trust Funds, Inc.—Quarterly Dividends—

The following quarterly dividends have been declared for payment March 21 to stockholders of record March 10, 1949: On Union Bond Fund, 14 cents per share; on Union Bond Fund A, 19 cents per share; on Union Bond Fund C, 7 cents per share; on Union Preferred Stock Fund, 31 cents per share; and on Union Common Stock Fund, 12 cents per share. For dividends declared three months ago, see V. 168, p. 2232.

United Corp. (Del.)—Preferred Retirement April 30—

The directors have fixed April 30, 1949 as the effective date of the retirement of the outstanding \$3 preference stock. The plan was approved by the SEC in August, 1948, and a Federal Court order enforcing the plan was entered on Feb. 15.

Under the plan, holders of each preference share will receive \$6 in cash, one common share each of Public Service Electric & Gas Co. and Columbia Gas System Inc. and 3/10 of a share of Cincinnati Gas & Electric Co. common stock. Cash will be paid in lieu of fractional shares of the Cincinnati firm.

United Corp. on Dec. 31, 1948 had outstanding 1,136,199 1/6 shares of preference stock.—V. 169, p. 645.

(Continued on page 49)

**WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE**

For footnotes see page 24

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
23 3/8 Nov	32 1/2 Oct	24 Jan 3	27 1/2 Jan 26	Armco Steel Corp com	10			24 1/4	24 1/2	24 1/4	24 1/2	24 1/4	24 1/2	7,800
89 Dec	101 1/2 Jun	90 Jan 4	95 Feb 3	4 1/2% conv preferred	100			93	94	94	94	93	93	120
6 7/8 Dec	15 1/2 May	6 1/4 Feb 18	7 7/8 Jan 8	Armour & Co of Illinois com	5			6 7/8	7	6 7/8	7	7	7 1/8	15,000
68 1/2 Dec	106 Jan	71 Feb 14	77 3/4 Jan 10	\$6 conv prior preferred	No par			71	71	71 1/2	72 1/2	72 1/2	73 1/4	1,000
41 3/4 Feb	56 3/4 Jun	44 1/2 Feb 11	49 1/2 Jan 21	Armstrong Cork Co com	No par			44 1/4	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	1,600
88 Jan	99 1/4 Jun	97 Jan 5	99 3/4 Feb 4	\$3.75 preferred	No par			99	99 1/2	99	99	98	98	280
103 Nov	115 1/2 Jun	108 Feb 10	110 1/2 Jan 3	\$4 preferred conv	No par			108	108 3/4	108 1/4	108 1/4	109	109	350
13 1/4 Dec	18 1/2 Jun	14 1/4 Jan 19	15 1/4 Jan 5	Arnold Constable Corp	5			14 1/8	14 1/8	14	14 1/4	14	14 1/4	100
11 1/4 Dec	17 3/4 Aug	x10 3/4 Feb 11	13 1/2 Jan 11	Artloom Carpet Co Inc	No par			10 3/4	11	11 1/4	11	11	11 1/4	300
12 1/2 Mar	19 May	12 Feb 11	13 1/2 Jan 7	Associated Dry Goods common	1			12 3/8	12 3/8	12 1/2	12 3/8	12 1/2	12 3/8	2,600
98 Dec	111 May	98 1/2 Jan 17	103 Jan 21	6% 1st preferred	100			100	101	100	101	100	101	160
87 1/2 Dec	106 July	93 Jan 3	98 1/2 Jan 27	7% 2nd preferred	100			93	95	94 1/2	94 1/2	95	95 1/2	1,200
26 Jan	35 Jun	30 3/4 Feb 14	32 3/8 Feb 2	Associates Investment Co	10			30 3/4	30 3/4	30 3/4	30 3/4	31 1/4	31 1/4	1,200
84 Feb	120 3/8 Sep	89 Feb 10	105 1/2 Jan 7	Atch Topeka & Santa Fe com	100			90 3/4	91	90 3/4	91 1/4	91	93	4,500
96 Mar	107 1/8 Jun	100 1/4 Feb 11	103 1/4 Jan 24	5% non-cum preferred	100			100	100 3/4	100 1/4	100 1/4	101	101	600
13 1/4 Dec	19 1/2 Jun	12 1/2 Jan 10	15 Jan 7	A T F Inc	10			12 3/8	12 3/4	12 3/8	12 3/8	12 3/8	12 3/8	1,400
44 1/2 Dec	62 July	37 1/2 Feb 10	47 Jan 7	Atlantic Coast Line RR	No par			39	39 3/4	39 1/2	40	39 1/2	39 3/4	1,800
25 1/8 Jan	64 1/2 Dec	53 Feb 7	60 Jan 5	Atl G & W I S S Lines common	1			52 1/2	55	53 1/2	55	53 1/2	55	300
66 Sep	81 Dec	77 Feb 14	81 1/2 Jan 25	5% non-cum preferred	100			77	77	77	79	77	77	200
30 Feb	50 1/2 July	33 3/8 Feb 4	39 Jan 7	Atlantic Refining common	25			34 1/4	34 3/8	33 3/8	34	34 3/8	35 1/4	4,600
102 Feb	114 May	106 1/2 Feb 14	109 1/2 Feb 4	4% conv preferred series A	100			106 1/2	107 1/2	107 1/2	108	107 1/2	107 1/2	540
91 Feb	99 Jun	94 1/2 Jan 6	98 1/4 Jan 17	Preferred \$3.75 series B	100			97	97 1/2	97	97	97	97 1/2	540
x19 1/2 Nov	25 1/2 May	20 Jan 4	23 1/4 Jan 24	Atlas Corp	5			20 1/8	20 1/8	20 1/8	20 1/8	20	20 1/8	1,900
48 1/2 Aug	64 1/2 Apr	50 1/2 Feb 14	58 Jan 3	Atlas Powder common	No par			50 1/2	51	50 1/2	51	51 1/8	51 1/2	610
99 Sep	114 Jan	100 Feb 7	106 Jan 7	4% conv preferred	100			100	102	101 7/8	102 1/4	102	102 3/4	270
20 Oct	24 1/2 Jan	x19 1/2 Feb 11	20 1/2 Jan 4	Atlas Tack Corp	No par			19	22	19 1/2	20 1/2	19 1/2	20 1/2	1,300
4 1/4 Dec	9 1/2 May	4 1/2 Jan 15	5 1/4 Jan 12	Austin Nichols common	No par			5	5	5 1/8	5 1/8	5 1/8	5 1/8	1,700
12 1/4 Nov	16 1/4 May	13 1/2 Feb 11	14 1/4 Jan 24	Conv prior pfd (\$1.20)	No par			13 1/4	14 1/4	13 1/4	14 1/4	13 1/4	14 1/4	2,600
6 1/2 Dec	19 Jan	6 1/2 Jan 3	8 Jan 24	Avco Corp	50			6 1/4	6 1/4	6 1/8	6 1/4	6 1/2	6 1/4	14,400
x11 Nov	19 1/4 Jan	11 1/2 Jan 5	15 1/4 Feb 16	Automatic Canteen Co of Amer	5			13 1/4	14	14	14 1/2	14 1/2	14 1/2	800
4 1/2 Feb	7 1/2 Oct	6 1/2 Feb 8	7 1/2 Jan 7	Avco Mfg Corp (The) common	3			6 1/8	6 1/2	6 1/8	6 1/2	6 1/2	6 1/2	1,700
35 1/4 Jan	46 Jun	40 Feb 7	44 1/2 Jan 10	\$2.25 conv preferred	No par			40 1/4	40 1/4	40	41 1/4	40 1/2	41	2,600
13 3/8 Feb	16 1/2 Jun	13 3/4 Jan 3	14 1/2 Jan 15	Babbitt (B T) Inc	1			14	14 1/4	14 3/8	14 3/8	14 3/8	14 3/8	1,900
11 1/4 Dec	17 1/4 Jun	10 3/8 Feb 15	12 1/2 Jan 7	Baldwin Locomotive Works	13			10 1/2	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	5,500
10 Mar	16 1/2 July	8 3/4 Feb 7	11 1/2 Jan 7	Baltimore & Ohio common	100			9	9 1/4	9	9 1/4	9 1/4	9 1/4	11,600
15 1/8 Feb	29 1/2 Jun	18 1/4 Feb 10	22 1/2 Jan 7	4% non-cum preferred	100			18 3/8	19 1/8	19	19	19 1/4	19 1/4	4,100
13 1/2 Feb	31 1/2 Jun	21 Jan 3	25 Jan 7	Bangor & Aroostook common	50			21	21 1/2	21	21 1/2	21	21 1/2	1,100
60 Feb	80 1/2 May	67 Jan 17	70 Feb 3	Conv 5% preferred	100			68	70	68 1/2	70 1/2	68	70	1,200
40 1/2 Nov	59 May	41 Feb 15	47 1/2 Jan 3	Barber Oil Corp (Delaware)	10			42	42	41	42	42	42	400
x20 Dec	28 1/2 Jun	19 1/2 Feb 7	21 1/2 Jan 7	Barker Brothers common	10			19 3/4	19 3/4	19 1/2	20	19 1/2	19 3/8	10
36 1/2 Nov	45 Jun	37 Jan 11	40 Feb 14	4 1/2% preferred	50			40	40	40	42	40	42	14,400
31 Feb	45 1/4 Dec	x11 1/4 Feb 17	49 Jan 10	Barnsdall Oil Co	5			42	42 1/2	42	42 1/2	x41 1/4	41 1/4	1,300
9 Nov	16 1/2 Mar	9 1/2 Feb 15	11 1/2 Jan 7	Bath Iron Works Corp	1			10	10 1/2	9 7/8	10 1/8	10	10 1/4	1,400
15 1/2 Dec	23 1/2 Jan	15 1/2 Feb 18	17 1/2 Jan 20	Bayuk Cigars Inc	No par			16 1/2	16 1/2	16 1/2	17	16 1/2	16 1/2	200
30 1/4 Dec	43 1/2 Jan	32 Jan 4	34 1/4 Jan 24	Beatrice Foods Co common	25			33	34	33 1/2	33 3/8	33 1/2	33 3/8	1,800
80 1/2 Sep	90 Jan	88 Jan 3	91 Jan 24	3 1/2% conv pfd	100			88	90	88	90	88	90	700
16 1/2 Mar	22 1/4 Jan	15 1/2 Feb 4	20 1/4 Jan 8	Beaunit Mills, Inc	250			16 1/2	17	16 3/8	17	16 3/8	17	50
69 Dec	100 Jan	71 Jan 13	75 Feb 3	Beck Shoe (A S) 4 1/4% pfd	100			72	76	71	72	70	72	2,000
30 Feb	34 1/2 Apr	30 Feb 7	10 1/4 Jan 21	Beech Aircraft Corp new	1			8 3/8	8 3/8	8 3/8	8 3/8	8 1/2	8 1/2	900
32 1/4 Feb	37 1/4 July	34 Jan 17	36 1/4 Jan 10	Beech Creek RR	50			34 1/4	34 1/4	34 1/4	34 1/4	34	34	500
14 1/4 Feb	20 1/2 May	14 1/2 Feb 17	16 Feb 1	Beech-Nut Packing Co	10			15	15 1/2	15	15 1/2	15	15 1/2	1,000
10 1/2 Nov	19 1/4 Mar	10 1/2 Feb 14	13 1/4 Jan 12	Belding-Hemmway	1			10 3/8	10 7/8	10 3/8	10 7/8	11 1/4	11 1/4	1,500
14 1/2 Dec	24 1/4 Jan	14 1/4 Jan 28	17 Feb 18	Bell Aircraft Corp	1			15 1/4	15 1/2	15 1/4	15 1/2	15 1/4	16	10
90 1/2 Dec	103 1/2 Jun	92 1/2 Jan 8	93 1/2 Feb 15	Bell & Howell Co common	10			91	93 1/2	93 1/2	93 1/2	93 1/2	95	7,300
26 Feb	38 1/2 Jan	31 1/2 Feb 11	34 1/2 Jan 6	4 1/4% preferred	100			31 1/2	31 3/4	31 3/8	31 3/4	31 3/8	33 1/8	2,700
9 1/2 Dec	21 1/4 Jan	8 1/2 Feb												

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Feb. 12	Monday Feb. 11	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
11 Feb	18 May	12 1/2 Feb	7	15 Jan	17	Capital Admin class A common	1		12 1/2	13	12 1/2	13	12 1/2	13	100	
48 1/2 Apr	56 Aug	51 1/2 Feb	4	53 Feb	1	\$3 preferred A	10		50	53	50	53	50	53		
3 1/2 Sep	8 1/2 Mar	5 1/2 Jan	3	6 1/2 Jan	17	Capital Airlines Inc	1		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,700	
100 1/2 Feb	110 1/2 Nov	102 1/2 Jan	10	108 Feb	7	Carolina Clinch & Ohio Ry	100		106	106	106 1/2	106 1/2	106	106	70	
26 1/2 Dec	32 July	26 1/2 Jan	17	28 Feb	17	Carolina Power & Light	No par		27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28	6,300	
30 Dec	41 1/2 Jan	31 1/2 Jan	9	35 1/2 Jan	29	Carpenter Steel Co	5		31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32	500
12 1/2 Dec	19 1/2 May	12 1/2 Jan	4	14 1/2 Feb	2	Carrier Corp common	10		13 1/2	13 1/2	13	13 1/2	13 1/2	13 1/2	1,500	
30 Nov	43 1/2 Jan	32 1/2 Jan	4	33 1/2 Feb	18	Conv preferred 4% series	50		32	33 1/2	32	33 1/2	32	33 1/2	200	
6 1/2 Mar	9 May	6 1/2 Feb	10	7 1/2 Jan	17	Carriers & General Corp	1		6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,100	
35 1/2 Dec	52 1/2 Jun	32 1/2 Jan	14	37 1/2 Jan	7	Case (J I) Co common	25		32 1/2	33	32 1/2	32 1/2	32 1/2	33 1/2	2,600	
130 Feb	147 1/2 July	131 Jan	11	138 Jan	4	7% preferred	100		136	137 1/2	136	137	137	139	20	
x50 Nov	68 1/2 May	52 1/2 Feb	7	55 1/2 Jan	7	Caterpillar Tractor	No par		53	53 1/2	52 1/2	53 1/2	53 1/2	54 1/2	5,400	
22 Feb	39 1/2 Jun	25 1/2 Feb	7	32 1/2 Jan	7	Celanese Corp of Amer com	No par		26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	12,800	
97 Feb	105 July	100 1/2 Jan	3	164 1/2 Feb	18	\$4.75 1st preferred	No par		103 1/2	104 1/2	103 1/2	103 1/2	103 1/2	104 1/2	200	
123 Feb	140 May	125 Feb	10	131 1/2 Jan	6	7% 2nd preferred	100		128	130	128 1/2	128 1/2	128	130	30	
22 1/2 Feb	34 1/2 Jun	21 1/2 Feb	15	26 1/2 Jan	7	Celotex Corp common	No par		21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	22	5,300	
17 1/2 Dec	20 1/2 Jan	17 1/2 Feb	8	18 1/2 Jan	11	5% preferred	20		17 1/2	18	17 1/2	17 1/2	17 1/2	18	100	
16 Dec	18 1/2 Feb	16 1/2 Jan	3	17 Jan	21	Central Aguirre Sugar Co	5		16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,300	
6 1/2 Feb	11 1/2 Sep	9 1/2 Jan	3	11 1/2 Jan	24	Central Foundry Co	1		9 1/2	9 1/2	9 1/2	10 1/2	10 1/2	10 1/2	3,500	
5 1/2 Dec	12 1/2 Jun	3 1/2 Feb	9	6 Jan	7	Central of Ga Ry Co vtc	No par		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	200	
22 1/2 Dec	38 1/2 July	18 1/2 Feb	14	24 1/2 Jan	8	5% preferred series B vtc	100		18 1/2	18 1/2	18 1/2	19	19	20	500	
6 1/2 Dec	8 1/2 Mar	7 1/2 Jan	13	7 1/2 Jan	3	Central Hudson G & E Corp	No par		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,700	
100 1/2 Nov	108 Jun	104 1/2 Jan	3	108 Jan	27	Central Ill Light 4 1/2% pfd	100		106	107	106	107	106 1/2	106 1/2	30	
74 Oct	83 May	81 1/2 Jan	3	84 Jan	19	Central NY Pr Corp 3.40% pfd	100		81	83	81 1/2	83 1/2	82	84	1,400	
7 1/2 Jan	39 1/2 Nov	22 1/2 Feb	11	35 1/2 Jan	20	Central RR of New Jersey	100		24	24 1/2	24	24 1/2	24 1/2	24 1/2	27,400	
		11 1/2 Jan	26	12 Feb	16	Central & South West Corp com	5		11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	400	
10 1/2 Dec	15 May	10 Feb	15	11 1/2 Jan	21	Central Violeta Sugar Co	9.50		10	10 1/2	10	10	9 1/2	10 1/2		
7 1/2 Dec	11 Jun	7 1/2 Jan	5	8 Jan	14	Century Ribbon Mills	No par		7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	3,900	
18 1/2 Dec	28 1/2 Apr	17 1/2 Feb	15	21 1/2 Jan	11	Cerro de Pasco Copper Corp	5		17 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	10,000	
12 1/2 Nov	20 May	10 1/2 Jan	11	13 1/2 Jan	6	Certain-teed Products	1		10 1/2	11 1/2	10 1/2	11 1/2	11 1/2	11 1/2		
24 1/2 Feb	33 Jan	24 1/2 Feb	15	27 Jan	18	Chain Belt Co	No par		24	25	24 1/2	24 1/2	24 1/2	25	300	
17 1/2 Feb	26 1/2 Jun	20 1/2 Feb	10	24 1/2 Jan	7	Champion Paper & Fib com	No par		21 1/2	22 1/2	22	22 1/2	22 1/2	22 1/2	800	
90 Feb	100 1/2 Jan	92 1/2 Jan	3	96 Feb	7	\$4.50 preferred	No par		95	97	95	97	96	97		
7 1/2 Dec	15 1/2 Jun	6 1/2 Feb	5	8 1/2 Jan	7	Checker Cab Mfg	1.25		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	500	
25 1/2 Mar	30 May	22 Feb	11	28 1/2 Jan	7	Chesapeake Corp of Virginia	5		22 1/2	22 1/2	22 1/2	23	23	23	300	
31 1/2 Dec	45 1/2 Jan	31 1/2 Jan	3	34 1/2 Jan	7	Chesapeake & Ohio Ry common	25		31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32 1/2	9,800	
76 1/2 Dec	90 Jan	79 Jan	7	85 Feb	3	3 1/2% convertible preferred	100		84 1/2	84 1/2	84	85	84 1/2	85	900	
4 Feb	9 July	4 Feb	14	5 1/2 Jan	21	Chic & East Ill RR Co com	No par		4	4	4	4	4	4 1/2	1,500	
7 1/2 Feb	17 1/2 July	8 1/2 Feb	7	11 1/2 Jan	21	Class A	40		8 1/2	9 1/2	8 1/2	9 1/2	9 1/2	9 1/2	7,800	
9 Nov	14 1/2 May	9 Feb	11	11 1/2 Jan	7	Chicago Corp (The)	1		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	900	
6 Jan	12 1/2 Jun	7 1/2 Feb	11	10 1/2 Jan	11	Chicago Great West Ry Co com	50		14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,000	
12 Jan	22 1/2 July	13 1/2 Feb	10	18 1/2 Jan	7	5% preferred	50		14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	900	
7 1/2 Jan	15 1/2 Jun	7 1/2 Feb	7	10 Jan	8	Chic Ind & Louis Ry Co class A	25		4	4	4	4	4	4 1/2	800	
4 1/2 Mar	9 1/2 Jun	3 1/2 Feb	11	5 1/2 Jan	7	Class B	No par		3 1/2	4 1/2	3 1/2	4 1/2	4 1/2	4 1/2	9,500	
7 1/2 Mar	13 1/2 July	5 1/2 Feb	11	8 1/2 Jan	7	Chic Milw St Paul & P vtc	No par		5 1/2	6	6	6	6 1/2	6 1/2	13,800	
30 Apr	41 1/2 July	28 1/2 Feb	5	33 1/2 Jan	7	Series A preferred vtc	100		30 1/2	30 1/2	30	30 1/2	30	30 1/2	3,400	
13 1/2 Dec	23 1/2 July	10 1/2 Feb	15	15 Jan	7	Chicago & Northwest com	No par		11	11 1/2	11	11 1/2	11 1/2	11 1/2	4,200	
33 1/2 Dec	49 1/2 July	31 1/2 Feb	15	36 1/2 Jan	8	5% preferred	100		31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	32 1/2	1,100	
26 Dec	40 May	25 Feb	11	29 1/2 Jan	7	Chicago Pneumat Tool com	No par		25 1/2	25 1/2	25	25 1/2	26	26	100	
49 1/2 Mar	57 Jun	49 1/2 Jan	20	51 Jan	3	\$3 convertible preference	No par		49 1/2	50 1/2	49 1/2	50	49 1/2	50	2,500	
25 1/2 Feb	42 1/2 Sep	24 1/2 Feb	15	24 1/2 Jan	21	Chic Rock Is & Pac RR Co	No par		29 1/2	30	29 1/2	30 1/2	30 1/2	30 1/2	600	
45 1/2 Jan	72 1/2 Oct	64 1/2 Jan	4	74 Jan	20	Conv preferred series A	100		65 1/2	65 1/2	66	66	67	67 1/2		
10 July	15 1/2 Oct	12 1/2 Jan	3	12 1/2 Feb	4	Chicago Yellow Cab	No par		12 1/2	13 1/2	12	13 1/2	11 1/2	12 1/2		

NEW YORK STOCK RECORD

Range for Previous Year 1948		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday Feb. 12	Monday Feb. 11	LOW AND HIGH SALE PRICES		Thursday Feb. 17	Friday Feb. 18	Sales for the Week
Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	Tuesday Feb. 15	Wednesday Feb. 16	\$ per share	\$ per share	Shares
6 Feb	10% Jun	6 1/4 Feb 14	8 1/4 Jan 7	Continental Motors.....1	6 1/4	6 1/2	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	13,700
46 1/4 Feb	69 1/4 Jun	47 1/4 Feb 11	56 1/4 Jan 18	Continental Oil of Delaware.....5	48 1/2	49 1/4	48 1/4	49 1/4	49 1/4	50 1/4	51 1/2	7,300
14 Mar	19 1/4 Apr	13 1/4 Feb 7	15 1/4 Jan 3	Continental Steel Corp.....14	14 1/2	14 1/2	14 1/2	15	14 1/2	14 1/2	14 1/2	200
19 1/2 Mar	33 Jun	24 1/2 Feb 14	29 1/4 Jan 24	Cooper-Bessemer Corp common.....5	24 1/2	25	25 1/2	26	27	27 1/4	27 1/4	900
x49 1/4 Mar	55 July	54 Jan 5	55 1/4 Jan 10	\$3 prior preferred.....No par	54 1/2	55	54 1/2	55	54 1/2	54 1/2	54 1/2	70
		11 1/4 Feb 14	12 1/4 Feb 17	Copper Range Co.....No par	11 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	2,000
13 Feb	21 1/4 Oct	15 1/4 Feb 14	19 1/4 Jan 6	Copperweld Steel Co common.....5	15 1/4	16	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	1,500
42 1/2 Mar	50 1/4 Nov	49 1/2 Jan 4	52 Feb 15	Convertible pref 5% series.....50	51 1/4	51 1/4	51 1/4	52	52	52	52	730
9 1/4 Nov	15 1/2 Jun	9 Feb 10	11 1/4 Jan 7	Cornell Dubilier Electric Corp.....1	9 1/4	9 1/4	9 1/4	9 1/4	9 1/2	9 1/2	9 1/2	1,000
50 Feb	57 1/4 July	50 1/2 Feb 14	54 1/4 Jan 12	Corn Exchange Bank & Tr Co.....20	50 1/2	51	51	51	51 1/2	51 1/2	51 1/2	290
18 Nov	23 1/4 Oct	20 1/2 Jan 4	22 Jan 20	Corning Glass Works common.....5	21	21 1/2	21	21	21	21 1/2	21 1/2	3,700
88 Nov	97 1/4 July	94 Jan 10	99 1/2 Jan 25	3 1/2% preferred.....100	99	100	99	100	99	100	99	10
86 Oct	98 July	92 1/2 Jan 3	98 1/2 Jan 21	Cum pfd 3 1/2% ser of 1947.....100	98	99 1/2	98	99 1/2	98 1/2	99 1/2	98 1/2	100
56 1/4 Dec	66 1/4 Mar	57 Jan 6	62 Feb 4	Corn Products Refining com.....25	59 1/2	60	59 1/4	60 1/4	60	60 1/4	60 1/4	5,400
164 1/2 Oct	177 Mar	171 1/2 Jan 6	178 1/2 Feb 18	7% preferred.....100	176 1/2	178	176 1/2	178	176 1/2	178	178 1/2	140
3 1/4 Dec	5 1/4 Jan	3 1/2 Jan 7	3 3/4 Jan 8	Coty Inc.....1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,000
17 1/4 Dec	3 1/4 Feb	2 Jan 3	2 1/4 Jan 8	Coty International Corp.....1	2	2 1/4	2	2 1/4	2	2	2	1,500
29 Feb	39 1/4 Jun	28 Feb 11	32 1/2 Jan 7	Crane Co common.....25	28 1/2	28 1/2	28 1/2	29	29 1/4	28 1/4	29 1/4	3,800
92 1/4 Sep	98 1/2 Jan	93 Jan 14	99 Jan 14	3 1/4% preferred.....100	99	100	99	99	98 1/2	98 1/2	98 1/2	100
8 1/4 Dec	13 Jan	8 1/4 Jan 3	9 1/4 Jan 19	Creameries of America.....1	9	9	8 1/4	8 1/4	8 1/4	9	9	1,200
x21 Mar	24 1/2 Dec	23 Feb 7	25 1/4 Jan 12	Cream of Wheat Corp (The).....2	23 1/2	23 1/4	23 1/4	23 1/4	24	24	24 1/4	400
17 1/4 Nov	26 1/4 May	16 1/4 Jan 29	19 1/2 Jan 7	Crown Cork & Seal com.....2.50	17	17 1/4	17	17	17 1/4	17 1/4	17 1/4	1,400
36 1/2 Dec	46 1/2 Mar	36 1/4 Jan 3	41 1/4 Feb 17	\$2 preferred.....No par	40 1/4	43	41 1/2	44	41 1/2	41 1/2	41 1/2	100
23 1/2 Dec	34 1/2 Jun	24 Feb 11	27 1/4 Jan 8	Crown Zellerbach Corp com.....5	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,900
91 1/2 Feb	103 1/4 July	94 1/2 Jan 3	97 1/2 Jan 25	\$4.20 preferred.....No par	95 1/4	95 1/4	95	96	95	96	95	110
95 Dec	129 Jun	94 Feb 15	96 Jan 4	\$4 2nd preferred.....No par	94	98	94	98	94	98	94	110
20 1/2 Dec	28 1/4 Jun	20 Jan 3	24 Jan 7	Crucible Steel of Amer com.....No par	20 1/4	20 1/4	21 1/4	21 1/4	21	22	21 1/4	1,400
65 1/2 Dec	78 1/4 Jun	66 Jan 6	72 1/2 Jan 24	5% conv preferred.....100	69 1/2	70 1/4	70	70 1/2	70 1/2	70	70	300
25 Dec	34 Jan	24 1/2 Feb 15	30 1/2 Jan 10	Cuba RR 6% non-cum pfd.....100	25	25	24 1/2	24 1/2	24 1/2	25	25 1/4	340
12 1/2 Feb	17 1/4 Aug	13 1/4 Feb 18	15 1/4 Jan 27	Cuban-American Sugar common.....10	13 1/4	13 1/4	13 1/2	13 1/4	13 1/4	13 1/4	13 1/4	2,300
155 Apr	177 Jun			7% preferred.....100	160	178	160	178	160	178	160	178
7 1/4 Dec	13 1/4 May	7 1/4 Feb 7	8 1/4 Jan 8	Cudahy Pacing Co common.....10	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,700
67 1/2 Dec	88 July	67 1/2 Jan 17	73 Jan 27	4 1/2% preferred.....100	70	74	70 1/2	74	72	74	71	74
11 1/4 Dec	17 1/4 May	12 Jan 4	13 Jan 7	Cuneco Press Inc.....5	12	12 1/4	12 1/4	12 1/2	12 1/2	12 1/2	12 1/2	1,000
15 1/4 Dec	24 1/2 Jan	16 1/4 Feb 11	18 Jan 7	Cunningham Drug Stores Inc.....2.50	16	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	400
7 Feb	13 1/4 July	5 1/4 Feb 15	7 1/4 Jan 7	Curtis Publishing com.....No par	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	14,700
122 1/2 Dec	150 Aug	122 Jan 14	129 Jan 19	\$7 preferred.....No par	122	122	120	125	120	125	120	20
47 1/2 Dec	61 May	47 1/2 Jan 4	50 Jan 19	Prior preferred.....No par	49	49 1/4	48	49	48	48 1/2	48	500
4 1/4 Feb	12 1/2 July	7 1/4 Jan 3	9 1/4 Jan 31	Curtiss-Wright common.....1	9	9 1/4	8 1/4	9	8 1/4	9	9 1/4	29,200
18 1/4 Feb	28 1/4 Sep	21 Feb 8	24 Jan 7	Class A.....100	21 1/2	22 1/4	22	22 1/4	22 1/4	22 1/4	22 1/4	2,500
133 Jan	137 July	136 Jan 20	137 Jan 21	Cushman's Sons Inc 7% pfd.....100	132	140	132	140	132	140	132	140
21 1/4 Mar	x31 1/4 May	22 1/2 Feb 4	26 1/4 Jan 7	Cutler-Hammer Inc.....No par	23	23	22 1/2	23	22 1/2	23	24	900

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19 Sep	30 1/4 Jun	22 1/4 Jan 5	27 Feb 4	Dana Corp common.....1	23 3/8	24 1/4	24	24 1/4	24 1/4	24 3/4	25	25 1/2	25	25 3/8	4,400
85 Oct	94 1/2 Jun	87 Jan 4	92 1/2 Feb 1	3 3/4% pfd series A.....100	90 1/2	92 1/2	91	91	90 1/2	91	91	91	90 1/2	92 1/2	10
13 1/4 Dec	20 1/4 Jan	12 1/2 Feb 14	14 Jan 24	Davega Stores Corp common.....2.50	12 5/8	12 5/8	12 7/8	12 7/8	12 5/8	12 7/8	12 5/8	12 7/8	12 5/8	12 7/8	400
14 1/4 Dec	17 1/4 Jan	15 Jan 13	15 1/2 Jan 31	5% conv preferred.....20	15 1/4	16 1/2	15 1/4	16 1/2	15 1/4	16 1/2	15 1/4	16 1/2	15 1/4	16 1/2	—
18 1/4 Feb	28 1/4 July	17 1/2 Feb 11	20 1/4 Jan 7	Davison Chemical Corp (The).....1	17 1/2	18	17 5/8	18	17 5/8	18	18	18	17 3/4	18	400
24 1/4 Feb	31 1/4 Aug	26 1/4 Jan 3	30 1/4 Feb 3	Dayton Pwr & Light common.....7	29 1/4	29 1/4	29 1/4	29 1/4	29 3/8	29 3/8	29 1/2	29 3/8	29 3/8	29 3/8	2,000
82 1/2 Nov	94 Jun	92 Jan 4	95 1/2 Jan 21	Preferred 3.75% series A.....100	93	93 1/4	93	94	93	93	93	94	93	94	60
84 Sep	94 Jun	92 1/2 Jan 11	95 1/2 Jan 20	Preferred 3.75% series B.....100	93	94 1/4	93	94	93	93 3/8	93	93 3/8	93	93 3/8	—
8 1/4 Nov	15 1/4 Jan	9 1/4 Jan 3	10 1/4 Jan 8	Dayton Rubber Co.....50c	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	9 1/2	9 1/2	9 3/4	9 3/4	600
8 1/4 Nov	13 1/4 Jan	6 1/4 Feb 2	9 1/4 Jan 7	Decca Records Inc.....50c	6 7/8	6 7/8	7	7	6 7/8	7	7	7 1/4	7 1/4	7 3/8	3,900
27 Dec	42 Jun	25 Feb 18	29 Jan 12	Deep Rock Oil Corp.....1	25 1/4	25 1/4	25 1/4	26 1/2	25 1/4	26 1/4	25 1/4	25 1/2	25	25 1/4	1,000
31 1/4 Dec	46 1/4 Jan	32 Jan 4	34 1/2 Feb 2	Deere & Co common.....No par	32 3/4	33 3/8	32 3/8	33 1/4	32 3/4	33 3/8	33	33 1/2	32 3/4	33 1/4	5,100
29 1/4 Feb	34 1/4 May	31 1/2 Jan 3	34 Jan 24	7% preferred.....20	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 3/4	32	32	32	1,200
38 1/4 Jan	50 1/2 Jun	37 Feb 11	40 1/4 Jan 21	Delaware & Hudson.....100	37 3/4	37 3/4	38	38	37 3/4	38	38	38 1/2	37 1/2	37 3/8	600
7 1/4 Feb	13 1/4 July	7 1/4 Feb 10	9 1/4 Jan 7	Delaware Lack & Western.....50	7 3/4	8	7 3/4	8	8	8	8	8 1/8	8	8 1/8	2,700
14 1/4 Feb	39 1/4 July	22 1/4 Feb 11	27 1/4 Jan 7	Denver & Rio Grande West RR											
32 1/4 Mar	58 July	44 1/4 Feb 16	50 1/4 Jan 24	Escrow cts for com.....100	22 1/2	22 1/2	22 1/4	22 1/2	22 1/2	22 3/4	23 1/8	23 1/2	23 3/8	23 1/2	1,600
20 Apr	21 1/4 May	20 Jan 3	22 Feb 3	Escrow cts for pfd.....100	45 3/8	45 3/4	44 1/4	44 3/8	44 1/4	44 1/4	44 3/8	45	44 1/2	44 1/2	1,600
56 Dec	60 1/4 Jan	55 1/4 Feb 11	58 Jan 10	Detroit Edison.....20	21 3/8	21 3/8	21 3/8	21 3/4	21 1/4	21 3/8	21 1/4	21 3/8	21 1/4	21 1/2	8,000
8 1/2 Dec	13 1/4 May	7 1/4 Feb 18	9 1/4 Jan 7	Detroit Hilldale & S W RR Co.....100	56	58	56	59	56	59	56	59	56	59	—
22 1/4 Mar	26 1/4 Oct	23 1/4 Jan 17	24 1/4 Jan 22	Detroit-Michigan Stove Co.....1	8	8 1/8	8	8 1/8	8	8	7 7/8	8	7 7/8	7 7/8	2,600
11 Dec	16 1/4 Jan	11 1/4 Feb 11	12 1/2 Jan 8	Detroit Steel Corp.....1	24	24 1/4	24	24 1/4	24	24 1/2	24	24 1/2	24	24 1/2	—
19 1/4 Dec	28 1/2 Jun	19 1/2 Jan 3	22 Jan 26	De Vilbiss Co.....5	11 1/4	12	11 3/8	12	11 1/4	12	11 1/2	12	11 1/2	12	—
35 1/4 Mar	46 1/4 Jun	37 1/4 Feb 18	40 Jan 7	Devoe & Reynolds class A.....12.50	20	20	19 3/4	19 3/4	19 3/8	20	19 3/4	19 3/4	19 1/2	20	300
38 1/4 Feb	46 1/2 July	42 Jan 6	45 1/4 Feb 1	Diamond Match common.....No par	38 1/8	38 1/8	38 1/4	38 1/4	37 1/2	38 1/2	38	38	37 1/4	37 1/4	400
11 Dec	19 1/4 May	11 Jan 3	12 Jan 26	6% patic preferred.....25	43	44	43	44	43	44	43	44	43 1/4	43 1/4	100
13 Mar	x19 1/4 May	13 1/2 Feb 8	15 1/4 Jan 6	Diamond T Motor Car Co.....2	11 3/4	11 3/4	11 3/8	12	11 3/8	12	11 3/8	11 3/8	11 3/8	11 3/4	400
				Distill Corp-Seagrams Ltd.....2	13 1/2	13 3/4	13 3/8	13 3/4	13 3/8	13 3/4	13 3/4	14	13 3/8	13 3/8	3,900
13 1/2 Dec	20 1/2 Oct	13 Feb 18	17 Jan 8	Diveco Corp.....1	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	13 7/8	13	13 1/2	200
25 Nov	41 Jun	24 1/4 Feb 14	30 Jan 18	Dixie Cup Co common.....No par	24 1/4	24 1/4	25 1/4	25 1/4	26	26	25	26	26	26	400
46 1/2 Dec	56 Apr	48 1/4 Feb 15	51 Jan 21	Class A.....No par	49	49 1/2	48 1/4	48 1/2	48	48 1/4	49	49	49	49 5/8	290
10 Dec	23 Jan	10 1/4 Jan 3	11 1/4 Feb 3	Dr. Pepper Co.....No par	11 1/4	11 1/4	11	11 1/2	11 1/4	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	400
29 Feb	40 Jun	28 1/4 Jan 11	33 Jan 24	Doehler-Jarvis Corp.....5	28 1/2	28 3/4	28 3/8	28 3/4	28 3/4	28 7/8	29 1/2	30	30	30 1/4	2,600
11 1/4 Nov	19 Feb	12 1/2 Jan 3	15 1/4 Jan 11	Dome Mines Ltd.....No par	14 3/8	14 7/8	14 3/4	14 3/4	14 3/8	14 1/2	14 1/4	14 1/2	14 3/8	14 1/2	6,500
47 Nov	67 1/4 Apr	48 1/4 Feb 7	57 1/4 Feb 18	Douglas Aircraft.....No par	49	49 3/8	49 3/4	50 1/2	51	52 1/2	55 1/2	57 1/2	56 1/2	57 3/4	7,300
32 1/2 Dec	50 1/2 Oct	46 1/4 Feb 16	50 1/4 Jan 21	Dow Chemical Co common.....15	46 3/8	46 7/8	46 3/4	46 3/8	46 1/4	46 7/8	46 3/4	47 3/8	46 3/4	47	8,700
97 Feb	106 1/2 Jun	103 Feb 7	105 Jan 11	\$4 preferred series A.....No par	103 1/8	104 1/2	103 1/2	104 1/2	103 1/8	104	104	104	103 1/8	103 1/8	400
90 Feb	106 1/4 Oct	101 1/4 Feb 7	108 1/4 Jan 21	\$3.25 2nd preferred.....No par	101 1/4	101 1/4	101 5/8	101 3/8	101 1/4	101 1/4	101 3/4	103	102 3/4	103	1,200
x18 1/2 Nov	31 1/4 Jun	19 1/4 Jan 3	22 1/2 Jan 26	Dresser Industries common.....50c	20	20 1/2	20 1/2	20 1/2	20 3/8	20 3/8	20 3/4	21 1/4	21	21 1/2	6,700
83 Jan	98 July	84 1/4 Jan 3	86 1/2 Jan 21	3 3/4% conv preferred.....100	82	85	82	85	82	85	82	85	82	85	—
12 Dec	20 May	12 Jan 3	13 1/4 Feb 1	Dunhill International.....1	11 1/4	12 3/4	11 1/2	12 3/4	11 1/4	12 3/4	11 1/4	12 3/4	11 1/4	12 3/4	—
12 1/4 Dec	18 May	11 Feb 14	13 Jan 5	Duplan Corp.....No par	11	11 1/4	10 3/4	11	10 3/4	11	10 3/8	11	10 3/8	11	600
164 Mar	188 1/2 July	179 Jan 4	187 3/4 Jan 21	Du Pont de Nem (E I) & Co common.....20	181 3/4	182 1/8	181	181 3/4	182	182 1/2	181 3/4	183 1/4	181 3/4	184 1/4	8,600
113 1/4 Jan	124 1/2 Jun	120 Feb 8	121 1/2 Jan 21	Preferred \$4.50 series.....No par	120	120	120 1/4	120 1/2	120 5/8	120 1/2	120	120 3/8	120	120 3/8	500
94 Feb	99 1/4 Jun	97 1/2 Jan 3	101 Jan 27	Preferred \$3.50 series.....No par	99 1/2	99 1/2	99 1/2	99 1/2	98 3/4	99 3/8	99 1/4	99 1/4	99 1/8	99 3/8	800
111 1/4 Aug	116 Jun	113 1/2 Jan 3	115 1/2 Jan 12	Duquesne Light 3% 1st pfd.....100	114	115	114	115	114	115	115	115	115	115 1/4	100
10 1/2 Dec	15 1/4 Jan	10 1/2 Feb 10	12 1/4 Jan 10	D W G Cigar Corp.....5	10 1/2	11	10 3/8	10 3/8	10 1/2	11 1/4	11	11	10 3/4	10 3/8	400

NEW YORK STOCK RECORD

Range for Previous Year 1918				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday Feb. 12	Monday Feb. 11	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Shares			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
F																
37 Nov	54 1/2 Jun	36 1/2 Feb 8	41 1/2 Jan 7	Fairbanks Morse & Co.	No par		STOCK	37 3/4	37 3/4	38	38 1/2	38 1/2	38 3/4	800		
x19 1/2 Nov	33 1/4 Oct	19 1/2 Feb 11	24 3/8 Jan 10	Fajardo Sugar Co common	20		EXCHANGE	19 1/2	20	20 1/4	20	20 1/4	20 1/2	1,600		
20 Apr	28 1/2 Nov	23 1/4 Feb 15	25 Jan 13	Fairstaff Brewing Corp.	1		CLOSED	24 1/4	24 1/4	23 3/4	24	24	25	400		
5 Nov	11 1/4 Jun	1 3/8 Feb 10	7 3/8 Jan 7	Farnsworth Televis'n & Rad Corp.	1			1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	53,000		
11 Feb	16 Oct	12 1/2 Feb 11	14 3/4 Jan 8	Fedders-Guinan Corp.	1		LINCOLN'S	12 1/2	12 1/2	12 1/2	13	12 3/4	13	1,000		
35 1/4 Feb	43 Jun	35 1/4 Jan 3	38 1/4 Jan 26	Federal Mining & Smelting Co.	2		BIRTHDAY	36 1/2	37	36 1/2	36 1/2	36 1/2	36 1/2	500		
16 Mar	20 1/4 May	16 1/2 Feb 1	17 1/2 Jan 26	Federal-Mogul Corp.	5			16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	300		
5 Dec	12 1/8 May	5 Jan 3	6 1/8 Jan 10	Federal Motor Truck	No par			5	5 1/8	5 1/8	5 1/8	5 1/4	5 1/8	1,900		
20 7/8 Feb	31 1/8 May	24 3/4 Feb 9	28 1/2 Jan 6	Federated Dept Stores com.	5			25 3/8	25 1/2	25 3/8	25 3/8	25 3/4	25 3/4	2,900		
90 Feb	99 1/2 Jun	96 Jan 4	99 3/4 Jan 20	4 1/4% preferred	100			97	98	97 1/2	98 1/2	98 1/2	98 1/2	510		
19 3/8 Dec	24 1/2 Sep	18 1/2 Feb 7	20 1/4 Jan 5	Felt & Tarrant Mfg Co.	5			18 3/8	19 1/8	18 3/8	19 1/8	19 1/8	19 1/4	300		
17 1/8 Dec	26 1/2 Jun	14 3/4 Feb 5	17 3/8 Jan 6	Ferro Enamel Corp.	1			15	15	15 1/8	15 1/8	15 1/8	15 1/2	600		
53 1/2 Feb	69 3/8 Oct	64 3/8 Jan 31	67 3/8 Feb 15	Fidelity Phen Fire Ins N. Y.	10			67 1/4	67 1/2	67 1/4	67 3/8	67 1/2	66 3/4	1,400		
42 Dec	53 Jun	45 1/2 Jan 5	49 3/8 Jan 24	Firestone Tire & Rubber com.	25			47	47 1/8	46 3/4	47 1/8	47 3/8	47 1/4	2,500		
103 1/2 Mar	107 3/8 Jun	105 1/2 Jan 4	106 1/2 Jan 19	4 1/2% preferred	100			105	107	105 1/2	106 1/2	105 1/2	106 3/8	600		
49 1/8 Nov	59 1/4 July	53 Jan 3	61 1/2 Feb 4	First National Stores	No par			59	59 1/2	58	59	58	58 1/2	57 1/2	500	
14 1/2 Feb	20 1/2 Aug	16 Feb 18	17 3/4 Jan 3	Firth (The) Carpet Co.	No par			16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16	16	
28 1/8 Nov	42 3/8 Jun	x25 1/2 Feb 16	31 1/2 Jan 7	Flintkote Co (The) common	No par			25 1/4	25 3/4	25 3/8	25 3/4	25 3/4	25 3/4	25 3/4	2,600	
96 Dec	x104 May	98 1/2 Jan 7	100 1/4 Jan 27	4% preferred	No par			97 3/8	99 1/2	99 1/2	99 1/2	99	98 1/2	98 1/2	40	
26 Dec	36 1/2 May	26 Feb 15	28 Jan 6	Florence Stove Co.	No par			26 1/2	26 1/2	26	26	26	26 1/2	26	400	
13 Dec	15 1/2 Jun	13 1/8 Jan 3	15 Feb 3	Florida Power Corp.	7 1/2			13 3/4	13 1/2	13 3/4	13 3/4	13 3/4	13 3/4	14	2,500	
12 1/2 Dec	21 1/4 Jan	12 1/2 Jan 14	13 1/2 Feb 5	Florsheim Shoe class A	No par			12 3/4	13 1/2	12 3/4	13 1/2	12 3/4	13 1/2	13 1/2	---	
22 7/8 Dec	40 1/2 Jan	20 1/2 Feb 11	24 3/8 Jan 7	Follansbee Steel Corp.	10			21	21	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	1,800	
9 1/8 Mar	12 3/8 May	9 Feb 10	10 3/8 Jan 11	Food Fair Stores Inc.	1			9 1/8	9 1/8	9	9 1/8	9 1/8	9 1/8	9 1/8	1,600	
27 Dec	47 1/4 Jun	23 1/2 Jan 28	29 1/2 Jan 8	Food Machinery & Chem Corp.	10			25	25 1/4	24 3/4	25 3/8	25 3/8	26 1/2	27	4,100	
79 Dec	105 Jun	85 Jan 3	90 1/2 Jan 18	3 1/4% conv pfd.	100			85	87	85	87	85	85 1/2	86	80	
82 1/4 Nov	92 3/4 Dec	91 Jan 11	95 Jan 26	3 3/4% preferred	100			92 1/2	93	92 1/2	93	92 1/2	92 1/2	92	80	
24 1/4 Dec	38 1/2 May	19 1/4 Feb 11	25 3/4 Jan 7	Foster-Wheeler Corp common	10			19 1/2	19 3/4	20	20 1/8	20 1/4	21	21	2,100	
22 Mar	25 3/8 Jan	24 Feb 15	25 1/4 Feb 3	6% prior preferred	25			24 1/4	25	24	24 1/4	24 1/2	25	24 1/2	30	
9 7/8 Dec	16 3/8 May	9 1/8 Feb 14	11 1/8 Jan 11	Francisco Sugar Co.	No par			9 7/8	9 7/8	9 3/4	10	9 3/4	10	9 7/8	100	
8 3/8 Aug	10 May	8 3/8 Feb 8	9 3/8 Jan 11	Franklin Stores Corp.	1			8 3/8	8 3/8	8 1/4	8 3/8	8 1/4	8 3/8	8 3/8	700	
35 3/4 Feb	47 3/8 Oct	x38 Feb 11	44 Jan 13	Freeport Sulphur Co.	10			39 1/4	40 1/2	40 1/8	40 1/2	40 3/8	40 3/4	41	41	1,000
10 Feb	12 1/2 May	11 1/4 Jan 19	12 1/2 Jan 25	Frederick Grain & Malting Co Inc.	1			11 1/8	12 1/2	11 1/8	12 1/2	12 1/4	12 1/4	12 1/4	2,000	
17 1/8 Mar	24 1/4 Jan	18 1/2 Feb 7	20 1/8 Jan 12	Fruehauf Trailer Co common	1			x18 1/4	19	18 1/2	18 3/4	18 1/2	18 1/2	18 1/2	100	
68 1/2 Dec	84 Aug	76 Jan 3	78 1/2 Feb 2	4% preferred	100			76	77 3/8	76	76	75	76 1/2	75	30	
G																
6 1/8 Dec	10 1/4 May	6 1/8 Feb 10	7 Feb 17	Gabriel Co (The)	1			5 7/8	6 1/8	6 1/4	6 1/2	6 1/2	6 1/2	6 1/2	2,000	
6 1/2 Dec	10 1/4 May	6 1/8 Feb 11	7 1/4 Jan 10	Gair Co Inc (Robert) com.	1			6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/4	6 1/8	1,900	
16 1/2 Dec	20 Jan	16 1/2 Feb 15	17 3/8 Jan 6	6% preferred	20			16 1/2	16 3/8	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	200	
9 Dec	12 Aug	9 Jan 3	9 1/8 Jan 10	Gamble-Skogmo Inc com.	5			9 1/8	9 1/8	9	9 1/8	9 1/8	9 1/8	9 1/8	500	
38 1/8 Dec	48 3/8 Aug	38 1/2 Jan 3	41 1/8 Jan 12	5% conv preferred	50			39	39	38 3/4	39 1/2	38 3/4	39 1/2	39 1/2	200	
12 1/4 Feb	17 1/4 July	13 1/4 Jan 14	15 1/4 Jan 24	Ganewell Co (The)	No par			14 1/4	14 1/4	14 1/2	15	14 1/2	15 1/2	15 1/2	100	
16 1/8 Nov	23 1/4 Jun	16 1/4 Feb 18	17 3/8 Feb 3	Gardner-Denver Co.	No par			16 1/2	17 1/8	16 1/2	17 1/8	16 1/4	17 1/8	16 1/4	200	
5 1/8 Dec	9 3/4 May	5 1/2 Jan 3	6 3/4 Feb 3	Gar Wood Industries Inc com.	1			6 1/8	6 1/2	6 1/4	6 3/8	6 1/4	6 3/8	6 1/4	3,900	
27 1/4 Dec	45 May	27 1/2 Jan 3	32 1/2 Feb 4	4 1/2% conv preferred	50			30 3/4	32	30 1/2	32	31 1/4	31 1/4	31 1/4	100	
16 1/8 Dec	26 1/2 May	18 1/4 Feb 8	23 1/2 Jan 7	Gaylord Container Corp.	1.66 1/2			18 1/8	18 3/8	20	21	20 3/4	20 3/4	20 3/4	4,400	
11 1/8 Feb	18 1/4 May	13 1/2 Jan 3	15 1/8 Jan 20	General American Investors com.	1			13 3/8	13 3/8	13 3/8	13 3/8	14 1/2	14 1/2	14 1/2	2,600	
99 3/4 Mar	105 3/4 Jun	103 1/2 Jan 25	105 Jan 6	4 1/2% preferred	100			103 3/4	104 1/2	103 3/4	104 1/2	104 1/2	104 1/2	104 1/2	10	
42 Dec	53 1/2 May	42 Feb 15	46 1/4 Jan 8	General Amer Transportation	No par			43	43 1/4	42	43 1/4	43 1/4	43 1/4	43 1/4	1,800	
100 1/4 Jan	106 May	102 3/4 Feb 10	105 Jan 11	4 25 pfd series A	No par			103	103	103 1/2	103 1/2	103	104	103	200	
8 7/8 Feb	11 1/4 July	10 Feb 7	10 3/4 Jan 24	General Baking Co common	5			10 1/4	10 3/8	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	2,300	
146 Apr	159 1/2 Dec	160 Jan 6	163 1/4 Jan 19	8% preferred	No par			163	163 1/4	163	163	163	163	163	30	
9 3/4 Mar	14 1/4 May	9 7/8 Feb 11	11 Jan 21	General Bronze Corp.	5			9 7/8	10 1/2	9 7/8	10 1/2	9 7/8	9 7/8	9 7/8	200	
9 Nov	15 July	8 Feb 11	10 Jan 7	General Cable Corp. com.	No par			8 1/4	8 1/2	8 3/8	8 1/2	8 3/4	8 3/4	8 1/2	2,100	
72 1/4 Sep	82 Jun	74 Feb 11	79 1/2 Jan 20	4% 1st preferred	100			74	74	72	74	72	74	72	0	
28 1/8 Nov	44 3/8 July	27 3/4 Feb 11	31 Jan 7	4% conv 2nd preferred	50			27 3/4	27 3/4	27 1/2	29	27 1/2	29	28 1/2	200	
18 Dec	24 Jan	18 Feb 11	19 1/2 Jan 8	General Cigar Co Inc com.	No par			18	18	18 1/8	18 1					

NEW YORK STOCK RECORD

Range for Previous				STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
AUGUST 1943		Range Since Jan. 1		NEW YORK STOCK EXCHANGE		Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18		
Lowest	Highest	Lowest	Highest		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
H													
31 Feb	35 1/4 Oct	31 Jan 4	33 Feb 15	Hackensack Water	25							100	
15 1/2 Nov	22 1/4 Sep	16 3/8 Feb 11	19 1/2 Jan 7	Halliburton Oil Well Cementing	5	EXCHANGE	32 1/4 33	33 33	32 1/4 34	32 1/4 34	32 1/4 34	2,000	
12 1/4 Dec	16 1/4 May	12 Jan 3	13 1/4 Jan 26	Hall (W F) Printing Co	5	CLOSED	16 1/4 17	16 7/8 17	17 17 1/8	17 1/8 17 1/4	17 1/8 17 1/8	300	
79 Mar	89 Jan	73 Jan 24	81 Jan 6	Hamilton Watch Co com	No par		12 1/4 13	12 1/2 12 3/4	12 1/8 12 3/8	12 1/4 12 1/4	12 1/2 12 1/2	100	
x101 1/2 Feb	107 Jun	105 Feb 24	106 1/2 Jan 6	4% conv preferred	100	LINCOLN'S BIRTHDAY	11 1/4 11 3/4	11 1/4 12	11 1/2 12	11 1/2 12	11 1/4 12	10	
21 1/2 Feb	27 1/2 Jun	21 1/4 Feb 11	23 1/2 Jan 13	Hanna (M A) Co \$4.25 pfd	No par		73 74	73 75	74 74	73 75	73 75	10	
146 1/2 July	150 1/2 Jan	148 Jan 14	149 Feb 4	Harbison-Walk Refrac com	No par		104 1/8 106 1/2	104 1/8 106 1/2	104 7/8 106 1/2	104 7/8 106 1/2	105 1/4 105 1/4	10	
20 1/4 Dec	34 1/4 May	20 1/4 Jan 3	24 1/2 Jan 19	6% preferred	100		21 1/2 21 1/2	21 1/4 21 1/4	21 21 1/4	21 1/2 21 1/2	21 1/2 22	300	
4 7/8 Dec	8 Jun	4 1/4 Jan 20	5 1/2 Jan 14	Hart Schaffner & Marx	10		148 153	148 153	148 153	143 153	148 153	200	
59 Dec	79 Jan	61 Jan 5	65 1/4 Feb 5	Hat Corp of Amer class A	1		21 1/2 22	21 1/2 22	21 1/2 22	22 22	21 1/2 22 1/2	200	
6 1/4 Feb	11 1/2 Jun	7 Feb 11	8 Jan 14	4 1/2% preferred	100		5 5 3/8	5 5 3/8	5 5 3/8	5 5 3/8	5 5 1/2		
6 1/2 Feb	11 1/2 Jun	6 3/8 Feb 11	9 1/4 Jan 7	Hayes Industries Inc	1		64 66 1/2	64 66 1/2	64 66 1/2	64 66 1/2	64 66 1/2	1,200	
x20 Mar	26 1/2 Jan	19 1/2 Feb 3	21 1/2 Feb 16	Hayes Mfg Corp	2		7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/2	7 1/2 7 1/4	7 1/4 7 1/4	2,900	
				Hazel-Atlas Glass Co	5		6 7/8 7	6 7/8 6 7/8	6 7/8 7	6 7/8 7	7 1/8 7 1/4	3,200	
							20 3/8 20 1/2	20 3/8 20 3/8	21 21 1/2	20 3/4 21 3/8	21 21 1/4		
20 1/4 Oct	27 1/4 July	20 1/4 Jan 13	23 1/4 Feb 4	Hecht Co common	15		21 1/4 23	22 1/8 22 1/8	21 1/4 23	22 1/4 23	22 1/4 22 1/2	300	
78 Jan	91 Jun	84 Jan 17	90 3/8 Feb 10	3 3/4% preferred	100		88 90	88 90	88 90	88 90	90 90 3/4	30	
29 1/2 Dec	42 Jan	30 Jan 3	35 1/2 Feb 1	Heinz (H J) Co common	25		34 1/2 35 1/4	34 7/8 34 7/8	35 35	35 1/4 35 1/4	34 3/8 35 1/2	400	
9 1/2 Jan	10 1/2 May	9 1/4 Jan 14	10 1/2 Feb 8	3.65% preferred	100		100 100	99 1/2 100 1/2	100 100 1/4	100 100	100 100	320	
22 1/2 Nov	24 1/4 Nov	23 1/4 Jan 4	25 1/8 Feb 17	Helme (G W) common new	10		25 25 1/2	25 1/4 25 1/4	25 3/8 25 1/2	25 3/4 25 3/4	25 1/2 25 1/2	1,100	
34 1/4 Dec	35 1/4 Oct	34 1/4 Jan 6	37 1/2 Jan 28	7% non-cum preferred new	25		36 1/4 36 1/4	36 1/2 37 1/4	36 1/2 37 1/4	36 1/2 37 1/4	36 1/2 37 1/4	10	
13 1/4 Dec	22 1/4 May	13 1/4 Jan 4	14 Jan 7	Hercules Motors	No par		13 1/8 13 1/4	13 1/8 13 1/4	13 1/2 13 3/4	13 1/4 13 1/4	13 1/2 14	100	
41 1/4 Dec	57 1/4 Apr	41 1/4 Feb 11	46 3/4 Jan 13	Hercules Powder common	No par		42 42 3/8	42 1/2 42 7/8	43 1/2 44	43 1/4 44	43 1/4 43 1/4	4,000	
120 1/4 Dec	128 1/2 Feb	122 1/2 Feb 15	127 1/2 Jan 22	5% preferred	100		123 124	122 1/2 123	123 124	123 124	123 124	70	
25 1/4 Oct	30 1/4 Apr	26 1/2 Feb 18	29 1/2 Jan 22	Hershey Chocolate com	No par		27 27 1/2	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/4	26 3/8 27 1/4	800	
114 Mar	123 1/2 July	116 1/2 Jan 5	122 Jan 15	\$4 conv preference	No par		118 118	117 117	117 118	117 118	118 118	100	
17 Nov	27 1/4 Jan	18 1/2 Feb 15	21 1/2 Jan 26	Hewitt-Robins Inc	5		18 1/4 18 1/2	x18 18	18 1/2 18	18 1/2 18 1/2	19 19	800	
17 1/2 Nov	28 1/4 May	18 1/2 Feb 9	21 1/2 Jan 7	Heyden Chemical Corp	1		19 19 1/2	x19 19 1/2	x19 19 1/2	19 19 1/2	19 1/2 19 1/2	900	
78 Oct	86 1/2 Jan	79 1/2 Jan 3	83 Feb 18	3 1/2% cum preferred	100		82 1/2 84	x82 1/2 84	x81 1/2 83 1/2	x81 1/2 83 1/2	83 83	10	
9 Dec	14 3/8 Jan	9 Jan 3	9 7/8 Jan 7	Hilton Hotels Corp	5		9 1/8 9 1/8	9 1/8 9 1/8	9 9	9 1/8 9 1/8	9 1/8 9 1/8	1,300	
28 Mar	37 Jun	30 1/2 Feb 16	32 Feb 11	Hinde & Dauch Paper Co	10		31 1/2 33	31 1/2 31 1/2	30 1/2 31 1/4	31 32	31 3/4 32 1/8	500	
12 1/4 Dec	25 1/4 Jan	12 1/4 Jan 3	14 1/2 Jan 11	Hires Co (C E) The	1		13 13 1/4	13 13 1/4	13 1/8 13 3/4	13 1/4 13 1/4	13 1/4 13 1/4		
21 1/4 Feb	29 1/4 May	22 1/4 Jan 18	24 1/2 Jan 7	Holland Furnace Co	5		23 23 1/2	22 1/4 22 1/4	22 1/2 22 1/2	23 1/4 23 1/4	23 1/4 23 1/8	800	
9 1/2 Dec	16 1/2 Jan	9 1/4 Jan 4	10 1/2 Jan 18	Hollander (A) & Sons	5		10 10	9 3/4 10 1/4	9 3/4 10 1/4	10 10	9 3/4 10	600	
15 1/4 Feb	30 1/4 Jun	19 1/4 Feb 9	22 1/2 Jan 21	Holly Sugar Corp	10		20 20	x19 1/2 20	19 3/8 19 3/8	19 3/8 19 3/8	19 1/4 19 1/2	200	
25 Dec	30 Oct	25 1/4 Jan 4	26 3/4 Jan 11	5% conv preferred	30		25 25 1/4	x25 25 1/4	x25 25 1/2	25 1/4 25 1/4	25 1/4 25 1/4	6,800	
29 1/4 Nov	42 1/2 Feb	34 1/4 Jan 3	39 3/8 Feb 10	Homestake Mining	12.50		39 39 3/8	38 3/4 39	38 1/4 38 3/4	38 38 1/2	38 1/4 38 1/2	600	
24 1/4 Nov	35 3/4 Jan	26 1/2 Feb 7	29 Jan 13	Hooker Electrochemical Co	5		27 1/2 27 1/2	x26 1/4 27 1/4	x26 1/4 27 1/4	x27 1/2 27 1/4	x27 1/2 27 1/2	7,600	
99 Dec	103 Dec	102 Jan 3	107 1/4 Feb 17	2nd pfd series A \$4.50 div	No par		105 106	x105 3/8 106 3/8	106 106	106 7/8 107 1/8	106 3/4 106 3/4	240	
11 Dec	18 1/4 Jan	10 1/4 Jan 3	12 1/4 Jan 7	Houdaille-Hershey com	No par		11 11 1/8	11 11 1/8	11 1/4 11 1/8	11 1/4 11 1/4	11 1/8 11 1/4	3,500	
29 1/4 Dec	46 1/2 Jan	30 Feb 11	32 3/4 Jan 15	\$2.25 conv preferred	50		30 30 1/4	x29 3/8 30 1/4	30 3/8 30 3/8	31 1/8 31 1/8	31 1/4 31 1/2	500	
27 Nov	34 3/4 Jan	28 1/8 Jan 17	30 Jan 26	Household Finance com	No par		28 7/8 29 1/4	29 1/4 29 1/8	x29 3/8 29 1/2	29 1/8 29 1/4	29 3/8 30	1,300	
81 Oct	94 1/4 Jan	86 3/4 Jan 6	95 Feb 17	3 3/4% preferred	100		93 1/2 95	x93 1/2 95	x93 1/2 95	95 95	94 1/2 96	10	
38 Mar	49 Oct	43 3/4 Jan 4	48 3/8 Jan 19	Houston Light & Power	No par		45 45 1/2	45 45	x44 1/4 44 3/4	44 1/4 44 3/4	44 3/4 45	2,700	
20 1/4 Feb	38 3/4 Jan	29 1/2 Feb 7	35 1/2 Jan 12	Houston Oil of Texas v t c	25		29 3/8 30 1/4	30 1/4 30 3/4	31 1/4 31 1/4	31 1/4 31 3/4	31 1/2 31 3/8	4,500	
14 Dec	23 Jan	14 1/8 Feb 17	15 Jan 20	Howard Stores Corp	1		14 1/8 14 1/2	x14 1/8 14 1/2	x14 1/8 14 1/2	14 1/8 14 1/8	14 1/2 14 1/2	300	
33 Jan	47 Jun	40 3/4 Feb 7	46 1/2 Jan 20	Howe Sound Co	5		42 1/2 42 1/2	x42 42 1/4	42 42	41 1/2 41 1/2	41 1/4 41 3/4	600	
3 1/4 Sep	8 1/4 Dec	7 Jan 17	8 1/8 Jan 5	Hudson & Manhattan common	100		7 1/2 7 1/8	7 1/4 8	7 1/8 7 1/8	7 1/2 7 3/8	7 3/8 7 3/8	16,700	
8 3/4 Sep	14 1/4 May	10 Feb 7	11 3/4 Jan 4	5% non-cum preferred	100		10 1/2 10 1/2	x10 12 1/4	x10 12 1/4	x10 1/2 11 1/2	x10 1/2 11 1/2	500	
34 3/8 Jan	50 Nov	39 3/4 Feb 16	47 7/8 Jan 7	Hudson Bay Min & Sm Ltd	No par		40 1/4 40 1/2	40 40 1/4	39 3/4 40	39 7/8 40 3/8	40 3/8 40 3/8	5,400	
12 3/8 Dec	22 1/4 Jan	9 3/4 Feb 11	14 1/8 Jan 7	Hudson Motor Car	No par		9 10	9 7/8 10	9 10	9 7/8 10 1/8	10 10 1/8	7,500	
10 1/8 Dec	19 Apr	9 Feb 8	11 1/2 Jan 7	Hunt Foods Inc	6.66 2/3		9 9 1/8	9 9	9 9 1/8	9 1/8 9 1/4	9 9 1/4	1,000	
2 Dec	5 May	2 Feb 11	2 1/8 Jan 6	Hupp Corp	1		2 2 1/2	2 2 1/8	2 1/8 2 1/8	2 1/8 2 1/4	2 1/8 2 1/8	3,000	
12 1/4 Sep	14 1/8 Jan	11 1/2 Feb 7	14 Jan 7	Hussman Refrigerator Co	No par		12 12 1/2	x12 12 1/2	x12 12 1/2	12 1/2 12 1/2	x12 12 1/2	200	

Range for Previous Year 1944		Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Saturday Feb. 12	Monday Feb. 14	LOW AND HIGH SALE PRICES		Thursday Feb. 17	Friday Feb. 18	Sales for the Week Shares	
Lowest	Highest	Lowest	Highest				Tuesday Feb. 15	Wednesday Feb. 16				\$ per share
\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
I												
30 1/4 Apr	35 3/4 Jun	32 1/4 Jan 28	35 Jan 7	Idaho Power Co-----20	STOCK	*33 1/4	33 3/4	33 3/4	33 7/8	33 1/2	34	600
27 1/2 Mar	42 3/4 July	23 1/4 Feb 10	30 3/4 Jan 7	Illinois Central RR Co common 100	EXCHANGE	*23 3/4	24 1/8	23 3/4	24 3/8	24 1/4	24 1/4	8,800
62 1/2 Feb	90 July	78 Feb 15	84 Jan 7	6% non-cum conv pfd ser A-----100	CLOSED	*78	79	78	78	78	78	200
95 Sep	97 3/4 May	96 Jan 4	96 Jan 4	Leased lines 4%-----100		*95	98	95	98	95	98	210
24 1/4 Jan	37 1/2 July	21 Feb 11	28 1/2 Jan 21	RR stock cts series A-----1000	LINCOLN'S	22 1/4	22 1/4	21 1/2	21 1/2	22 1/2	22 1/2	210
26 1/4 Aug	30 May	25 1/4 Jan 4	28 1/2 Feb 17	Illinois Power Co-----No par	BIRTHDAY	27 1/2	28	27 7/8	28 1/4	28 1/4	28 1/4	8,600
9 1/4 Feb	12 1/4 Jun	9 1/4 Feb 14	10 1/4 Jan 7	Illinois Terminal RR Co-----5		9 1/4	9 1/4	9 1/4	9 1/2	9 1/4	9 1/2	1,000
20 1/2 Nov	25 1/4 Jun	21 1/4 Jan 4	24 Feb 17	Indianapolis Power & Light-----No par		23 1/4	23 1/4	23 1/2	23 3/4	23 1/2	23 1/2	2,100
7 3/4 Nov	15 3/4 Jan	7 3/4 Feb 14	8 3/4 Jan 10	Industria Electrica De Mex, S A-----1		7 3/4	7 3/4	7 3/4	8 1/4	8	8	300
38 1/4 Dec	56 Jun	35 3/4 Feb 18	41 3/4 Jan 7	Industrial Rayon-----1		38 1/2	38 1/2	38 1/4	38 1/4	38 1/2	37 1/2	2,000
58 1/2 Nov	76 1/4 Jun	61 1/4 Jan 17	67 Jan 3	Ingersoll-Rand common-----No par		62	62	62	62 1/2	63	64	1,000
150 Feb	160 Jun	155 Jan 11	155 Jan 11	6% preferred-----100		*155	160	*155	160	*155	160	5,500
34 3/4 Mar	47 7/8 Nov	36 1/2 Jan 3	41 3/4 Jan 8	Inland Steel Co-----No par		38 3/8	39 1/4	39	39	38 3/4	38 3/4	2,000
15 1/4 Feb	21 3/4 May	15 1/2 Feb 11	18 1/4 Jan 8	Inspiration Consol Copper-----20		15 1/2	15 3/4	15 3/8	15 3/8	16	16 3/8	1,000
6 3/4 Feb	8 7/8 May	8 Jan 3	8 7/8 Feb 16	Insuranshares Cdfs Inc-----1		8 1/8	8 3/8	8 3/4	8 3/4	8 3/4	8 7/8	1,000
13 Dec	23 1/2 May	13 1/2 Feb 14	15 1/2 Jan 26	Interchemical Corp common-----5		13 1/2	13 3/4	*13 1/4	13 3/4	*13 3/8	13 3/4	1,100
86 Dec	103 Jan	86 1/2 Jan 11	92 1/4 Jan 25	4 1/2% preferred-----100		*88 3/8	89	*88 3/8	89	*89	90	80
1 3/4 Dec	3 3/4 May	1 3/4 Jan 4	2 1/4 Jan 8	Intercontinental Rubber-----No par		1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	900
11 1/4 Feb	16 3/4 May	12 Feb 11	13 7/8 Jan 7	Interlake Iron-----No par		12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	2,600
125 1/2 Feb	156 Dec	x145 7/8 Jan 5	162 Jan 25	Int'l Business Machine-----No par		148	149	*148	149 1/2	x149	150	2,000
26 1/2 Dec	x34 1/4 Jun	24 1/4 Feb 16	28 1/4 Jan 7	Int'l Harvester common-----No par		24 3/4	25 1/4	24 1/2	24 7/8	24 1/4	24 3/4	21,500
160 Oct	174 1/2 Jan	164 1/2 Jan 3	170 1/2 Jan 20	7% preferred-----100		168	168 1/2	167 3/4	168 3/4	169 1/4	169 1/2	760
5 1/4 Nov	9 1/4 Jun	5 3/8 Feb 7	7 1/4 Jan 24	Int'l Hydro-Electric Sys class A-----25		5 3/4	5 3/4	*5 1/4	5 7/8	5 7/8	6 1/4	1,400
23 1/4 Feb	38 1/2 Jun	25 Feb 11	29 Jan 8	Int'l Minerals & Chemical com-----5		25 1/2	25 3/4	*25 1/2	26	26	26	2,300
7 1/4 Dec	9 3/4 Jun	7 3/4 Jan 17	80 Feb 5	4% preferred-----100		*76	79	79	79	*79 1/4	81 3/4	200
3 1/4 Mar	5 1/4 May	3 3/8 Jan 3	4 3/4 Jan 10	International Mining Corp-----1		*4 1/8	4 3/4	*4 1/8	4 3/4	*4 1/4	4 1/4	500
24 1/4 Mar	34 1/4 Oct	x28 3/8 Feb 17	31 1/4 Jan 7	Int'l Nickel of Canada com-----No par		29 1/4	29 1/2	28 7/8	29 1/4	28 7/8	28 3/4	18,400
135 Jan	139 1/2 July	137 1/2 Jan 3	143 Feb 8	Preferred-----100		*142 1/2	143 7/8	142	142 1/2	140 1/2	141 1/2	210
42 3/4 Mar	64 3/4 Jun	45 Feb 7	53 1/4 Jan 7	International Paper Co com-----15		46 3/8	47	46 3/8	47 1/4	47 1/4	48 1/4	6,100
86 Feb	99 July	94 Jan 5	95 1/2 Jan 24	\$4 preferred-----No par		*96	97 3/4	*96	97 3/4	*96	97 3/4	--
5 3/4 Dec	14 May	6 Jan 6	7 1/4 Feb 8	Int'l Rys of Cent Amer com-----No par		*6 1/2	7	6 1/2	6 1/2	*6	6 3/4	200
65 Dec	107 1/2 Jan	66 1/2 Jan 4	71 Feb 9	5% preferred-----100		70 1/2	70 1/2	70	70	69	69	110
52 1/2 Jan	64 Jun	57 Jan 31	61 Feb 17	International Salt-----No par		56 1/2	58	*56 1/2	58	57 1/2	58 1/2	700
39 1/2 Nov	45 Jan	41 Jan 3	44 Jan 27	International Shoe-----No par		42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	1,000
43 Mar	65 3/4 July	49 3/4 Feb 10	57 3/4 Jan 13	International Silver common-----25		50 3/8	50 3/8	51 1/4	51 1/4	51	52	900
30 Mar	35 Mar	32 Jan 4	34 Jan 27	7% preferred-----25		*32 1/2	34	*32 1/2	34	*32 1/2	34	22,000
8 3/4 Nov	16 1/2 Jun	8 3/4 Jan 3	10 1/4 Jan 28	International Telep & Teleg-----No par		9 1/4	9 1/2	9 1/4	9 3/8	9 1/4	9 3/8	500
8 7/8 Nov	16 1/2 Jun	8 3/4 Jan 3	10 1/4 Jan 31	Foreign share cts-----No par		9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 3/8	800
17 1/2 Mar	26 7/8 May	18 1/4 Feb 17	20 3/4 Jan 20	Interstate Dept Stores-----No par		19 1/4	19 1/4	19 1/4	19 1/4	18 1/4	19 1/2	200
22 3/4 Mar	35 1/4 May	24 Jan 3	29 Feb 1	Intertype Corp-----No par		27	27	*26 3/4	27 1/2	*26 3/4	27 1/4	900
29 Nov	39 3/4 May	27 1/2 Feb 8	32 Jan 21	Island Creek Coal common-----50c		27 3/8	28	*27 1/2	28 1/2	28	28	--
137 1/4 Jan	145 May	146 Jan 6	148 Feb 2	\$6 preferred-----1		*143	148	*143 1/2	148	*143	148	--

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week	
Lowest	Highest	Lowest	Highest	Lowest	Highest			Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
42 1/4 Feb	60 1/2 Oct	46 1/2 Feb 11	56 1/2 Jan 12	Kennecott Copper	No par			47 1/8	48	47 1/2	47 3/4	48 1/4	48 3/8	49 3/8	13,700	
40 1/8 Nov	51 Apr	39 7/8 Feb 8	46 1/4 Jan 7	Kern County Land Co.	5			41	41	41 1/2	41 1/2	41 3/4	42 1/4	42 3/4	600	
12 1/2 Dec	16 1/2 Oct	11 1/2 Feb 15	13 1/2 Jan 7	Keystone Steel & Wire Co.	No par			11 1/8	11 1/8	11 1/2	12	11 1/4	11 1/4	11 3/4	500	
19 Feb	24 May	19 1/2 Feb 11	22 3/4 Jan 11	Kimberly-Clark Corp com.	No par			20	20	19 3/8	20 1/8	20	20 1/4	20 1/4	1,400	
92 Oct	104 3/4 July	93 1/2 Jan 5	97 3/4 Jan 13	4% conv 2nd preferred	100			97	97	97	97	96 1/2	96 1/2	97 1/4	70	
11 1/2 Feb	14 1/2 Jun	12 Feb 14	13 Feb 17	Kinney (G R) Co common	1			12	12	12 1/2	12 1/2	12	12 1/2	13	200	
63 Mar	75 Jan	62 1/2 Feb 15	66 1/4 Feb 4	\$5 prior preferred	No par			62 1/2	64	62 1/2	62 1/2	62	63 1/2	63 1/2	30	
29 1/4 Dec	37 1/2 Oct	29 3/8 Jan 3	31 3/4 Jan 7	Koppers Co Inc common	10			29 1/2	29 3/4	29 3/8	29 3/8	30	30 3/8	30 3/8	2,500	
89 Nov	95 1/2 July	91 Jan 5	98 Jan 26	4% preferred	100			96	97 1/2	97 1/2	97 1/2	96 1/2	97 1/2	96 1/2	40	
32 Feb	39 1/2 Jun	35 3/8 Feb 16	38 3/8 Jan 20	Kresge (S S) Co	10			36 3/8	36 3/4	36 1/2	36 3/4	36 1/2	36 3/4	36 3/8	3,900	
45 1/2 Feb	58 1/2 July	48 3/4 Feb 14	55 1/2 Jan 20	Kress (S H) & Co	No par			48 3/4	50 1/4	48 3/4	49 1/4	49 1/8	50	50	3,000	
40 3/4 Nov	49 Oct	43 Jan 3	48 1/4 Jan 25	Kroger Co (The)	No par			45 1/8	45 1/8	45 3/8	46	46	46 1/2	46 1/2	1,300	
L																
4 3/4 Feb	6 1/2 May	4 7/8 Jan 5	6 1/8 Feb 2	Laclede Gas Light Co.	4			5 7/8	5 7/8	5 3/4	6	5 7/8	6	6 1/8	19,900	
4 1/8 Dec	12 Apr	5 Jan 3	6 Jan 21	La Consolid 6% pfd.	75 Pesos Mex			5 3/4	6	6	6	5 3/4	6 1/2	5 3/8	500	
17 Dec	24 Mar	17 1/4 Jan 4	20 1/2 Jan 21	Lambert Co (The)	No par			18	18 1/4	18 1/8	18 1/4	18 1/2	18 1/2	19 1/4	1,300	
9 3/4 Mar	14 1/2 May	9 3/4 Feb 18	11 1/4 Jan 26	Lane Bryant common	No par			10 1/4	10 1/4	10 1/8	10 1/8	10	10 1/8	9 3/4	1,400	
42 Oct	53 1/2 May	43 Jan 7	44 1/2 Jan 24	4 1/2% preferred	50			43 3/4	45	44 1/8	45	44 1/8	45	44 1/8	100	
25 1/2 Aug	29 1/2 May	23 3/4 Feb 17	26 1/2 Jan 19	Lane-Weiss Co	1			23 1/4	24	23	24	23 3/4	23 3/4	22 3/4	100	
35 Mar	47 May	37 Jan 4	41 Feb 17	Lee Rubber & Tire	5			39 3/4	40 1/2	39 3/4	40 1/2	40 3/4	41	40 3/4	600	
21 1/2 Dec	26 1/2 May	19 3/4 Feb 15	22 3/8 Jan 6	Lees (James) & Sons Co com.	3			19 3/4	20	19 3/4	19 3/4	20	20	20 3/4	300	
90 Dec	99 Jun	90 1/2 Jan 20	92 Feb 2	3.85% cumulative preferred	100			92 1/2	94	92 1/2	94	92 1/2	94	92 1/2	94	
10 Feb	13 1/2 May	10 1/2 Feb 8	11 1/8 Jan 10	Lehigh Coal & Navigation Co.	10			10 3/8	10 3/8	10 3/8	10 3/4	10 3/8	10 3/4	10 3/4	2,200	
30 3/8 Mar	39 Dec	37 Jan 31	40 1/4 Jan 24	Lehigh Portland Cement	25			37	37 1/2	37	37 1/4	37 1/2	38	38 3/8	2,900	
4 1/2 Mar	8 1/4 Jun	4 1/2 Feb 11	5 1/8 Jan 7	Lehigh Valley RR	50			4 1/2	4 1/2	4 1/2	4 1/2	4 3/8	4 3/4	4 3/4	2,400	
1 1/8 Jan	4 1/4 July	2 1/8 Feb 11	3 Jan 8	Lehigh Valley Coal com.	1			2 1/8	2 1/8	2 1/8	2 1/4	2 1/8	2 1/4	2 1/8	4,600	
19 1/8 Mar	26 1/4 July	21 1/2 Feb 16	24 1/2 Jan 12	\$3 non-cum 1st preferred	No par			21 1/2	21 1/2	21 1/2	21 3/8	22 1/2	22 1/2	22 1/2	700	
5 1/8 Jan	10 1/2 May	7 1/2 Feb 16	8 1/4 Jan 12	50c non-cum 2nd pfd.	No par			7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/4	600	
41 1/8 Feb	56 May	42 1/2 Feb 14	47 1/8 Jan 22	Lehman Corp (The)	1			42 1/8	43	42 3/4	43	43	43 1/4	44 3/4	3,200	
8 1/8 Dec	12 May	8 1/8 Jan 3	10 Jan 20	Lehn & Fink Products	5			8 1/4	9	8 3/4	9	9	9	8 3/4	600	
16 1/4 Feb	26 1/4 Jun	20 3/4 Jan 3	23 Jan 24	Lerner Stores Corp.	No par			21	21	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	2,200	
43 1/2 Dec	56 1/2 Jun	44 1/8 Jan 4	50 Feb 1	Libbey Owens Ford Glass	No par			47	47 1/2	47 1/4	48 1/2	48	49	49 1/2	3,600	
8 Nov	10 1/2 Apr	8 1/8 Jan 4	8 3/8 Jan 7	Libby McNeill & Libby	7			8	8	8	8 1/8	8	8 1/8	8 1/8	4,800	
31 1/2 Mar	38 1/2 Jan	34 1/4 Jan 10	35 1/2 Feb 3	Life Savers Corp.	5			35	35 1/2	35	35 1/4	35 1/4	35	35	600	
82 Mar	91 Jan	83 1/2 Feb 14	88 3/4 Jan 22	Liggett & Myers Tobacco com.	25			83 1/2	84 3/8	83 3/4	84 1/2	84 1/2	85 1/2	85 1/2	9,700	
157 Oct	174 3/4 Mar	170 Feb 14	174 1/4 Jan 25	7% preferred	100			170	171	170	171	171	172	171	150	
33 Nov	47 May	34 1/2 Feb 16	40 1/2 Jan 25	Lily Tulip Cup Corp.	No par			34	36	34	36	34 1/2	35	36	300	
8 3/4 Nov	13 1/2 Jun	8 3/8 Feb 14	10 1/4 Jan 7	Lima-Hamilton Corp	5			8 3/8	8 3/8	8 1/2	8 1/2	8 3/8	8 3/8	8 3/8	5,200	
55 1/4 Mar	70 1/4 May	59 1/2 Feb 15	66 1/2 Jan 10	Link Belt Co.	No par			58 1/2	59 1/4	59 1/2	59 1/2	59 1/4	60 1/4	60	100	
28 1/4 Feb	55 1/2 Jun	40 Feb 8	46 7/8 Jan 22	Lion Oil Co.	No par			41 1/4	41 1/8	41 1/2	41 3/8	42 1/8	42 1/2	42 3/4	3,000	
15 1/2 Dec	23 1/2 Jan	14 1/8 Feb 15	17 Jan 7	Liquid Carbonic Corp com.	No par			14 1/4	14 3/8	14 1/8	14 3/8	14 1/4	14 1/2	14 1/2	2,600	
68 1/4 Dec	85 Jun	74 Feb 18	78 Jan 27	3 1/2% conv preferred	100			74	77	74	77	74	77	74	100	
13 3/8 Jan	24 1/2 Jun	16 1/8 Feb 15	18 3/4 Jan 7	Lockheed Aircraft Corp.	1			16 1/2	16 1/2	16 1/2	16 1/2	16 3/8	16 3/8	16 3/8	6,600	
14 1/8 Dec	20 1/2 May	14 1/8 Jan 3	16 1/8 Feb 17	Loew's Inc.	No par			14 1/8	15 3/8	14 1/8	15 1/2	15 3/8	15 3/8	15 3/8	35,200	
57 1/2 Feb	68 1/2 Jun	63 1/2 Jan 5	67 1/4 Jan 21	Lone Star Cement Corp.	No par			64 1/2	65 3/8	65 1/4	65 1/2	67	67	66 1/4	1,300	
x18 Nov	30 1/2 July	19 1/4 Feb 7	23 Jan 20	Long Bell Lumber (Md) A	No par			20	20 1/8	20 3/8	20 3/8	21	21	20 1/2	600	
18 Feb	21 1/2 Sep	19 1/8 Jan 3	20 3/8 Jan 20	Lorillard (P) Co common	10			20 1/8	20 1/4	20 1/8	20 3/8	20 1/8	20 3/8	20 3/8	3,100	
138 Nov	158 Jun	153 Jan 28	156 Feb 3	7% preferred	100			154 1/2	156	154 1/2	156	154 1/2	156	156	50	
23 Nov	25 Nov	23 1/8 Jan 4	24 1/8 Jan 31	Louisville Gas & Elec Co (Ky) No par				24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	800	
37 Dec	50 May	36 Feb 16	41 1/2 Jan 11	Louisville & Nashville	50			36 1/8	37	36 3/8	36 1/2	36 3/8	36 3/8	36 1/8	2,900	
20 Feb	35 1/2 May	21 1/8 Feb 8	24 Jan 24	Lowenstein (M) & Sons Inc com.	1			22 1/4	22 1/4	22 1/4	22 3/8	22 1/2	22 3/8	22 1/2	1,400	
91 Dec	98 1/2 July	95 Jan 14	96 Jan 10	4 1/2% pfd series A	100			93 1/2	95	93 1/2	95 1/2	95	95	95	50	
17 Nov	24 1/2 Jan	16 1/2 Feb 8	20 Jan 26	Lukens Steel Co.	10			18 3/8	19	19 1/2	20	19 3/8	19 3/4	19 3/4	2,100	
M																
x35 1/4 Dec	40 Jan	32 Feb 15	36 1/2 Jan 3	MacAndrews & Forbes com.	10			32	33	32	32	31 7/8	33	32 1/2	300	
129 Oct	142 Feb	131 Jan 10	1													

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Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares	
Lowest	Highest	Lowest	Highest	Saturday Feb. 12	Monday Feb. 11			Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18			
\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
45 1/4 Nov	61 1/4 May	45 3/4 Jan 4	52 Jan 11	Monsanto Chemical Co com	5			48 1/8	48 7/8	48 1/8	48 7/8	49 1/2	49 1/2	3,900
99 1/4 Dec	122 May	103 Feb 8	110 Jan 24	\$3.25 preferred series A	No par			103	105	103	104 1/2	103 1/4	105	
105 3/4 Mar	112 1/2 Apr	107 Feb 11	111 1/2 Jan 13	\$4 preferred series B	No par			106	108	106	108	109	109	200
9 3/4 Dec	10 1/2 Oct	10 Jan 4	10 1/2 Jan 22	Montana-Dakota Utilities Co	5			10	10	10	10	10 1/4	10 1/4	1,000
47 1/4 Mar	65 May	52 Jan 3	56 1/8 Jan 7	Montgomery Ward & Co	No par			52 1/2	53	52 1/2	52 7/8	53	53 3/8	6,800
10 Dec	17 1/4 May	10 1/2 Jan 3	12 1/2 Feb 18	Moore-McCormack Lines	5			11 1/8	11 3/8	11 1/2	11 1/2	12	12 1/4	6,000
20 Nov	27 Jan	21 1/2 Jan 31	23 Jan 7	Morrell (John) & Co	No par			21 1/2	22	22	22	22	22	200
11 1/4 Jan	21 1/2 Dec	16 3/8 Feb 11	20 1/2 Jan 20	Motorola Inc	3			17 1/4	17 1/2	17 1/4	17 1/2	17 1/2	17 1/2	2,700
20 3/4 Jan	29 1/2 May	21 1/4 Feb 11	25 1/4 Jan 7	Motor Products Corp	No par			21 3/4	21 3/4	22	22	22 1/4	22 1/4	500
19 Dec	23 May	18 1/8 Feb 14	19 3/8 Jan 3	Motor Wheel Corp	5			18 3/8	18 3/8	18 3/8	18 3/4	18 3/4	19	100
15 1/2 Dec	24 Jun	15 Feb 10	17 1/4 Jan 8	Mueller Brass Co	1			15 1/8	15 3/8	15 1/8	15 3/8	15 1/2	15 7/8	1,000
13 1/8 Nov	16 1/2 Oct	12 1/2 Feb 7	14 1/4 Jan 7	Mullins Mfg Corp	1			12 3/8	12 1/2	12 3/8	12 1/2	12 1/2	12 3/4	2,400
10 Dec	14 1/2 Oct	10 Jan 3	11 Jan 7	Munsingwear Inc	5			10	10	10	10	10 1/4	10 1/4	300
33 3/4 Feb	45 May	36 1/2 Feb 17	42 1/4 Jan 25	Murphy Co. (G C) common	1			39 3/4	40	39 1/4	40	38 1/2	39 1/4	2,600
107 1/4 Jan	112 Jun	110 Jan 5	110 1/2 Jan 17	4 1/2 preferred	100			110	111	110 1/4	111	110 1/4	111	
12 1/2 Sep	17 Jan	11 1/2 Feb 11	13 1/4 Jan 6	Murray Corp of America com	10			11 1/2	12	11 1/4	11 7/8	12 1/8	12 1/8	2,900
34 Dec	43 Jun	34 Feb 8	34 1/4 Jan 13	4 1/2 preferred	50			33	35	32 1/2	34 1/2	32 1/2	34 1/4	
50 Dec	55 1/4 Jan	50 Jan 31	51 Jan 8	Myers (F E) & Bros	No par			50	50	48 1/2	50	48 1/2	50 1/2	100
N														
14 3/4 Mar	21 1/4 Jun	12 1/2 Feb 11	15 1/8 Jan 7	Nash-Kelvinator Corp	5			12 3/4	13 3/8	13	13 1/4	13 1/8	13 1/2	12,400
20 Feb	32 1/2 Sep	23 1/2 Jan 13	28 Jan 21	Nashville Chatt & St Louis	100			24 1/4	24 1/4	24 1/4	25	24	24	160
18 Dec	29 Jan	19 Jan 3	20 1/8 Jan 7	National Acme Co	1			19	19 1/4	19	19	19 1/4	20	100
4 1/2 Sep	10 1/4 May	5 Jan 3	7 Feb 3	National Airlines	1			6 1/8	6 1/4	6	6 1/8	5 1/4	6 1/8	4,500
8 3/4 Feb	13 1/4 July	9 3/4 Feb 11	11 1/4 Jan 7	National Automotive Fibres Inc	1			9 3/4	9 3/8	9 3/8	10	10	10 1/4	1,900
9 1/4 Nov	17 1/2 Mar	10 1/2 Jan 3	12 Jan 7	National Aviation Corp	5			10 3/4	11 1/4	10 3/4	11 1/4	11 1/2	11 1/2	200
29 Mar	45 July	32 1/2 Feb 18	37 Jan 25	National Battery Co	4			31 1/2	33 1/2	31 1/2	33	32 1/4	32 1/2	200
26 1/2 Feb	32 1/2 Oct	30 1/2 Jan 3	33 Jan 24	National Biscuit Co common	10			30 3/8	31 1/4	31	31 1/2	31 1/4	32	6,000
162 1/2 Oct	175 1/2 Jun	171 Jan 3	178 Jan 27	7 1/2 preferred	100			176 1/2	177	177 1/2	177 1/2	176 1/8	178	190
5 1/2 Nov	9 3/4 May	5 1/2 Feb 7	6 1/2 Jan 8	National Can Corp	10			5 1/2	5 1/2	5 1/4	5 1/4	5 1/4	5 1/4	1,800
32 1/4 Dec	48 Jun	30 3/8 Feb 8	35 Jan 3	National Cash Register	No par			31	31 1/4	31	31 1/2	31 1/4	31 1/2	2,400
6 Feb	9 1/4 May	6 1/4 Jan 3	7 1/4 Jan 12	National City Lines Inc	1			7	7	7	7	6 3/4	6 3/4	2,400
9 1/4 Dec	13 1/4 Jan	7 1/2 Feb 17	9 1/8 Jan 8	National Container Co	1			7 1/4	7 3/8	7 1/4	7 3/8	7 1/2	7 3/8	9,300
10 1/2 Jan	14 1/2 Aug	10 1/2 Feb 16	12 Jan 11	National Cylinder Gas Co	1			10 1/4	11	10 1/2	11	10 3/8	10 3/8	1,100
24 3/4 Mar	32 Jun	27 1/2 Feb 10	29 Jan 6	National Dairy Products	No par			27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28	6,100
14 1/8 Dec	21 May	13 1/2 Feb 14	15 1/8 Jan 24	National Department Stores	5			13 1/8	13 3/8	13 3/8	13 3/8	14	14 1/4	1,200
17 1/2 Nov	22 1/4 May	17 1/2 Feb 7	19 Jan 12	National Distillers Prod	No par			17 1/2	17 1/4	17 1/8	17 1/4	17 1/8	18	17,600
12 1/8 Dec	14 1/2 Dec	12 Jan 3	13 3/4 Feb 15	Nat Enameling & Stamping	12.50			13 1/8	13 3/8	13 1/8	13 3/4	13 1/8	13 3/4	2,300
8 1/2 Sep	20 1/2 Jun	13 1/2 Feb 8	16 1/2 Jan 7	National Gypsum Co com	1			13 1/8	13 3/8	13 1/8	13 3/8	14 1/8	14 1/2	5,200
85 Oct	96 1/4 May	93 Jan 6	95 Feb 15	\$4.50 conv preferred	No par			93 1/2	94 1/4	94 1/4	95	93 1/2	95	220
29 1/2 Jan	38 Jun	30 1/2 Feb 7	33 1/2 Jan 21	National Lead Co common	10			30 1/2	30 3/4	30 3/8	31 1/4	31 1/8	32 1/4	5,100
162 Oct	177 Jun	169 1/2 Jan 4	177 1/2 Feb 3	7 1/2 preferred A	100			173 1/8	173 1/2	173 1/8	174	173 1/2	174 1/2	110
130 Nov	147 1/2 Apr	135 Jan 4	144 Jan 29	6 1/2 preferred B	100			141 1/8	142	142	142	142	143	100
5 1/2 Dec	7 3/4 Feb	5 1/2 Feb 9	6 1/4 Jan 6	National Linen Service Corp	1			5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	200
15 1/8 Feb	24 1/2 Jun	16 1/4 Feb 9	19 1/8 Jan 21	Natl Malleable & Steel Cast	No par			16 1/4	17	16 1/4	16 3/4	17 1/8	17 1/8	1,400
19 1/8 Nov	25 May	19 1/4 Jan 21	22 Jan 10	Natl Power & Lt ex-dist	No par			19 1/8	20 1/2	19 1/8	20 1/2	20 1/2	20 1/2	5,900
81 1/4 Mar	114 1/2 Oct	85 Feb 8	91 3/4 Jan 7	National Shares Corp	No par			85	86 1/2	85 1/4	85 3/4	85 1/4	86 1/2	300
20 Nov	25 1/2 Jan	22 Jan 4	23 1/4 Jan 28	National Steel Corp	25			22	22 1/2	22	22 1/2	22 1/2	22 1/2	3,500
16 3/4 Nov	25 3/4 Jan	15 1/2 Feb 11	19 Jan 7	National Sugar Ref Co	No par			15 1/2	15 3/8	15 1/2	15 3/8	16	16 1/4	300
80 1/4 Nov	94 1/2 Jan	83 1/2 Jan 4	86 Jan 24	National Supply (The) Pa com	10			84	84 1/2	84	84 1/2	84	85	12,100
21 Nov	30 3/4 May	21 1/2 Jan 4	24 Feb 1	4 1/2 preferred	100			22 1/4	23 1/2	22 1/4	23 1/2	24	24	300
10 1/4 Dec	15 1/2 May	10 1/2 Jan 3	11 1/4 Jan 31	National Tea Co	10			10 1/4	11	10 1/2	11	10 3/8	10 3/8	400
9 1/2 Nov	12 1/2 Jan	9 1/4 Jan 4	11 Jan 11	Natl Vulcanized Fibre Co	1			10 1/4	10 3/4	10 3/8	10 3/8	10 3/8	10 3/8	300
9 Nov	19 1/4 Jan	9 1/2 Jan 3	11 Jan 22	Natamas Co	No par			10	10 1/4	10	10 1/2	10	10 1/2	200
12 3/4 Nov	19 May	13 1/2 Feb 11	13 3/8 Jan 21	Neisner Bros Inc common	1			13 1/4	13 3/8	13 1/4	13 3/8	13 1/4	13 3/8	300
100 Feb	104 Jan	101 1/2 Jan 12	103 Jan 27	4 1/4 conv series preferred	100			102 1/2	104	102 1/2	104	102 1/2	104	300
x27 1/2 Mar	35 May	31 Feb 8	31 3/8 Feb 2	Newberry Co (J J) common	No par			31 1/2	31 1/2	31	31 3/8	31 1/2	31 3/8	300
87 Feb	98 1/2 Jan	93 1/2 Jan 3	98 Feb 8	3 1/4 preferred	100			97 1/2	99	97 1/2	99	98	98 1/2	30
8 Nov	12 1/2 Jan	8 1/4												

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday Feb. 12	Monday Feb. 11	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
3 1/2 Dec	6 1/2 Apr	3 1/2 Feb 11	4 1/4 Jan 8	Pacific Tin Consolidated Corp.	1	3 3/4	3 3/4	1	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	1,700		
39 1/2 Nov	62 3/4 May	33 3/4 Feb 11	43 1/2 Jan 10	Pacific Western Oil Corp.	10	34	34	10	34	34	34	34	34	34	1,500		
4 Dec	5 1/2 May	3 3/4 Feb 11	4 1/4 Jan 5	Packard Motor Car	No par	3 3/4	3 3/4	No par	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	25,000		
8 1/4 Nov	11 1/2 May	8 Jan 3	9 1/4 Jan 20	Pan American Airways Corp.	2 1/2	8 1/4	8 1/4	2 1/2	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	7,100		
13 1/2 Mar	21 1/2 Jun	12 3/4 Feb 8	16 Jan 3	Pan-American Petrol & Transp.	5	12 1/2	13 1/2	5	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	1,800		
46 Feb	66 Oct	49 1/4 Jan 5	55 1/4 Jan 24	Panhandle East Pipe L. com.	No par	52 1/2	52 1/2	No par	52 1/2	52 1/2	53	53 1/4	54	54 1/4	140		
92 Oct	100 May	99 Jan 4	102 1/2 Jan 27	4% preferred	100	100 1/2	100 1/2	100	100 1/2	100 1/2	100	101	99 1/2	99 3/4	3,000		
6 1/2 Feb	11 1/4 Jun	6 1/2 Feb 5	8 Jan 7	Panhandle Prod. & Refining	1	6 1/2	6 1/2	1	6 1/2	6 1/2	6 1/4	6 1/4	6 1/4	6 1/4	800		
18 1/2 Dec	28 May	16 1/2 Feb 8	20 Jan 7	Paraffine Cos Inc com.	No par	17 1/2	17 1/2	No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	27,500		
97 Jan	105 Jun	102 1/2 Feb 8	104 1/2 Jan 7	4% convertible preferred	100	102 1/2	104	100	102 1/2	104	102 3/4	104	102 3/4	103	100		
18 1/4 Feb	26 1/2 May	22 1/4 Jan 3	24 1/2 Feb 3	Paramount Pictures Inc.	1	22 1/4	23 1/2	1	22 1/4	23 1/2	22 1/4	23 1/2	23 1/4	24 1/4	27,500		
34 1/4 Feb	51 May	40 Jan 3	42 Feb 18	Park & Tilford Inc.	1	38	42	1	38	42	38	42	38	42	100		
2 Mar	3 1/4 May	1 1/4 Feb 18	2 1/4 Jan 7	Park Utah Consolidated Mines	1	17 1/2	17 1/2	1	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,700		
23 1/2 Dec	33 1/4 Jan	24 1/2 Jan 3	27 1/2 Feb 3	Parker Davis & Co.	No par	26	26 1/2	No par	26	26 1/2	26 1/4	26 1/2	26 1/4	26 1/2	5,000		
24 1/2 Nov	30 1/2 Jun	25 Jan 4	26 1/2 Jan 22	Parker Rust Proof Co.	2.50	25	25 1/2	2.50	25	25 1/2	25 1/4	25 1/2	25	25 1/2	700		
6 1/4 Mar	10 May	6 1/2 Feb 5	7 1/4 Jan 7	Parmalec Transportation	No par	7	7	No par	7	7	7 1/4	7 1/2	7	7 1/4	1,100		
9 Feb	16 1/4 Jun	12 1/2 Feb 11	14 1/2 Jan 18	Patino Mines & Enterprises	5	12 1/2	13	5	12 1/2	13	12 1/2	13	13 1/4	13 1/4	1,300		
27 Dec	37 Jan	27 1/2 Jan 31	29 Jan 7	Peabody Coal Co common	5	28	29 1/2	5	28	29 1/2	28 1/4	28 1/4	28	28 1/4	200		
38 1/2 Feb	49 1/4 Jun	42 1/2 Jan 3	45 1/2 Jan 13	5% conv prior preferred	25	43 1/4	43 3/4	No par	43 1/4	43 3/4	43 1/4	43 3/4	44	44 3/4	400		
9 1/2 Dec	15 1/2 Jan	9 1/4 Jan 28	10 1/2 Feb 3	Penick & Ford	No par	9 1/4	9 1/2	No par	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	5,200		
15 1/4 Feb	21 1/2 Nov	17 1/4 Feb 5	19 1/2 Jan 7	Penn Coal & Coke Corp.	10	17 1/4	18	10	17 1/4	18	18	18 1/2	18 1/4	18 1/2	1,200		
27 Dec	34 1/2 May	27 1/2 Feb 10	28 1/2 Jan 21	Penn-Dixie Cement Co.	7	27 1/2	29	7	27 1/2	29	27 1/2	29	27 1/2	29	2,400		
109 1/2 Oct	112 Jan	109 1/2 Jan 4	109 1/2 Jan 4	Penn Glass Sand Corp com.	No par	111	114	No par	111	114	111	114	111	114	---		
16 1/2 Dec	20 1/4 July	17 1/4 Jan 4	18 1/2 Feb 3	5% preferred	100	16 1/2	16 1/2	100	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	4,000		
16 1/2 Dec	22 1/2 May	16 Feb 11	17 1/4 Jan 7	Penn Power & Light Co.	No par	16	16 1/2	No par	16	16 1/2	16 1/4	16 1/2	16 1/4	16 1/2	16,000		
35 1/2 Dec	48 Apr	32 3/4 Feb 10	37 Jan 19	Pennsylvania RR	50	32 3/4	33	50	32 3/4	33	33 1/4	34	34 1/4	34 1/2	9,000		
103 Feb	120 Apr	106 Jan 3	110 Feb 7	Pennsylvania Salt Mfg Co com.	10	107	108	10	107	108	106 1/2	106 1/2	106 1/2	106 1/2	30		
28 Dec	45 1/2 Jan	29 Jan 3	30 3/4 Jan 18	3 1/2% conv series A pfd.	100	30	31	100	30	31	30	30 1/4	30 1/4	30 1/4	300		
86 3/4 Feb	99 Oct	96 1/2 Feb 9	100 1/2 Jan 7	Peoples Drug Stores Inc.	5	98	99 1/2	5	98	99 1/2	98	99	99	99	1,600		
9 1/2 Nov	20 1/4 May	8 1/4 Feb 5	11 1/2 Jan 19	Peoples Gas Light & Coke	100	9 1/2	10 1/4	100	9 1/2	10 1/4	9 1/2	10 1/4	9 1/2	10 1/4	---		
7 1/2 Nov	24 1/4 Jan	8 1/4 Jan 3	10 Jan 10	Peoria & Eastern Ry Co.	10	7 1/2	8 1/4	10	7 1/2	8 1/4	7 1/2	8 1/4	7 1/2	8 1/4	17,500		
22 Dec	30 1/2 Jan	21 1/2 Jan 3	23 1/2 Feb 1	Pepsi-Cola Co	33 1/2 c	22 1/2	23 1/2	33 1/2 c	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	---		
98 1/2 Oct	104 May	102 Jan 5	104 Feb 17	Pet Milk Co common	No par	102 1/2	103 1/2	No par	102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	104	90		
9 1/2 Feb	17 1/2 Jun	10 1/2 Feb 7	12 1/2 Jan 7	4 1/2% preferred	100	10 1/2	10 3/4	100	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	500		
14 1/2 Feb	20 1/4 May	17 Jan 3	20 1/2 Feb 2	Petroleum Corp of America	5	18 1/2	19	5	18 1/2	19	18 1/2	19	18 1/2	19	500		
44 1/4 Dec	64 1/4 July	44 1/4 Feb 9	51 1/2 Jan 19	Pfeiffer Brewing Co.	No par	45 1/4	45 1/4	No par	45 1/4	45 1/4	45	45 1/4	45	45 1/4	2,000		
40 1/4 Dec	59 July	44 1/4 Feb 11	53 1/2 Jan 21	Pfizer (Chas.) & Co Inc.	1	44 1/4	45 1/2	1	44 1/4	45 1/2	45	46	46 1/2	47 1/2	9,200		
48 1/2 Dec	55 May	50 1/4 Jan 4	52 1/2 Jan 17	Phelps-Dodge Corp.	25	51 1/2	52	25	51 1/2	52	51 1/2	51 1/2	51 1/2	52	330		
93 Dec	104 1/2 May	94 1/4 Jan 5	98 Jan 24	Philadelphia Co 6% preferred	50	96 1/2	98	50	96 1/2	98	96 1/2	97 1/2	98	99	50		
20 1/4 Dec	24 1/2 Jun	20 1/4 Jan 3	22 1/2 Jan 21	Phila Electric Co common	No par	21 1/2	21 1/2	No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,400		
22 Nov	25 1/2 Sep	23 1/4 Jan 4	25 1/2 Feb 4	11 div preference com.	No par	25	25	No par	25	25	25	25 1/4	25 1/4	25 1/4	600		
14 Jan	115 1/2 Jun	110 1/2 Feb 8	112 Jan 3	4 1/4% preferred	100	110 1/2	111 1/2	100	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	112	110		
91 Jan	103 1/2 Jun	98 Jan 7	101 Jan 31	3 1/2% preferred	100	99 1/2	100	100	99 1/2	100	99	100	99	100	200		
103 1/4 Sep	111 Jun	106 1/2 Jan 3	108 1/2 Jan 5	4 3/4% preferred	100	107	107	100	107	107	107	107	107	107	120		
14 Jan	21 1/2 Nov	15 1/4 Jan 28	19 1/2 Jan 7	Phila & Reading Coal & Iron	1	15 1/2	15 3/4	1	15 1/2	15 3/4	15 1/2	15 3/4	15 1/2	15 3/4	6,300		
28 Jan	45 1/2 July	33 1/2 Feb 11	40 1/2 Jan 7	Phileo Corp common	3	33 1/2	34	3	33 1/2	34	34	34	34 1/4	34 1/4	3,100		
81 Sep	91 1/2 July	84 1/2 Jan 7	88 1/2 Feb 8	3 1/4% preferred series A	100	86	88	100	86	88	86	88	86	88	---		
25 1/2 Mar	39 1/2 Dec	37 1/2 Jan 4	41 1/2 Feb 17	3 1/2% preferred series B	100	40	40 1/2	100	40	40 1/2	40 1/2	41 1/2	40 1/2	41 1/2	7,600		
87 Jan	97 1/2 Jun	93 1/2 Jan 3	99 1/2 Feb 18	Phil Morris & Co Ltd common	5	96 1/2	98	5	96 1/2	98	98	100	98	100	300		
82 1/2 Nov	88 1/2 Oct	88 1/2 Jan 6	88 1/2 Jan 26	4% preferred	100	88 1/2	90	100	88 1/2	90	88 1/2	90	88 1/2	90	---		
11 Dec	13 1/2 Sep	10 1/2 Feb															

Range for Previous Year 1918		Range Since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES		Sales for the Week				
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Shares
\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
4 3/4 Dec	8 May	4 3/4 Jan 15	5 1/4 Jan 6	Rehall Drug Inc.	2.50	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	5,900
19 1/4 Nov	29 1/4 Apr	19 1/4 Feb 8	23 Jan 26	Reynolds Metals Co com	No par	20 1/2	20 1/2	20 1/2	20 1/2	21	21	1,800
92 Mar	104 3/4 Jan	100 3/4 Feb 17	103 3/4 Feb 3	5 1/2 convertible preferred	100	102 1/2	103	102 1/2	101 1/2	100 3/4	100 1/2	70
5 1/4 Dec	11 1/4 May	5 1/4 Feb 7	6 1/4 Jan 6	Reynolds Spring	1	5 1/2	6	6	6 1/4	6	6 1/4	1,200
33 1/4 Dec	41 1/4 Jan	34 3/4 Jan 3	37 Jan 25	Reynolds (R J) Tob class B	10	35 1/2	36 3/4	36	36 3/4	36 3/4	36 3/4	11,600
43 Dec	50 Jan	43 Jan 11	45 Jan 5	Common	10	43 1/2	45	43 1/2	44 1/4	43 1/2	44 1/4	300
80 Oct	94 Jun	85 1/4 Jan 3	90 Jan 31	Preferred 3.60% series	100	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	870
103 3/4 Dec	103 3/4 Dec	102 3/4 Jan 4	105 1/2 Jan 26	Preferred 4.50% series	100	104 3/4	104 3/4	104	104 3/4	104 1/2	105	1,200
17 Dec	24 1/2 May	17 Jan 4	19 1/4 Jan 13	Rheem Manufacturing Co	1	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	10,600
15 1/4 Jan	49 Jun	24 1/4 Jan 3	30 1/2 Jan 21	Riehfield Oil Corp	No par	26 1/4	26 1/4	26 1/4	26 1/4	27	27 1/2	100
17 1/4 Dec	28 Jun	18 1/2 Jan 3	21 Jan 12	Ritter Company	No par	19	19	18 1/4	19 1/4	18 1/4	19 1/4	700
4 3/4 Sep	7 1/4 May	4 3/4 Feb 11	5 1/2 Jan 5	Roan Antelope Copper Mines	1	4 3/4	5	4 3/4	4 3/4	5	5 1/4	1,900
6 3/4 Feb	12 Jul	6 3/4 Feb 7	10 1/4 Jan 7	Robertshaw-Fulton Controls com	1	8	8 1/4	8 1/4	8 1/4	9	9 1/4	100
19 3/4 Feb	29 1/4 May	22 Feb 7	25 Jan 24	4 1/4 conv preferred	25	22 1/2	24	22 1/2	24	24	24 1/2	1,100
15 3/4 Mar	24 1/4 Nov	21 Jan 4	23 Jan 8	Ronsos Art Metal Wks Inc	2	22	22	22	22	22 1/2	22 1/2	800
54 Dec	72 May	49 1/2 Feb 16	55 1/4 Jan 8	Rubertoid Co (The)	No par	50	50 1/4	49 1/2	50	49 1/2	49 1/2	600
8 1/4 Dec	18 1/4 Jan	8 1/4 Jan 3	10 1/4 Jan 13	Ruppert (Jacob)	5	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	500
S												
16 1/4 Dec	21 1/4 Jan	16 1/4 Jan 3	19 1/4 Jan 24	Safeway Stores common	5	18 3/4	18 3/4	18 1/4	18 3/4	19	19 1/4	8,300
107 3/4 Sep	113 Jun	111 Jan 5	113 1/2 Feb 16	5% preferred	100	112 1/2	112 1/2	112 1/2	113	113 1/2	112 1/2	120
39 3/4 Feb	61 1/4 Jun	42 3/4 Feb 11	48 1/2 Jan 3	St Joseph Lead	10	43 1/2	43 1/2	43 1/2	44 1/4	43 1/2	44 1/4	2,300
8 1/4 Feb	16 1/4 Jul	8 1/4 Feb 15	12 1/4 Jan 25	St L-San F Ry Co com v t c	No par	8 1/4	9 1/4	8 1/4	8 1/4	8 1/4	9 1/4	11,500
32 3/4 Feb	48 1/4 May	38 3/4 Jan 6	42 3/4 Jan 26	Preferred series A 5% v t c	100	39 1/4	39 1/4	39	39 1/4	39 1/4	39 1/4	2,500
67 Jan	139 1/4 May	104 1/4 Feb 11	122 Jan 25	St Louis Southwestern Ry Co	100	109	109	106	111	106	111	10
58 Jan	101 Jun	87 Feb 16	91 Jan 19	5% non-cum preferred	100	87	93	87	90	85	89	10
8 Feb	13 1/4 May	7 3/4 Feb 8	9 1/4 Jan 7	St Regis Paper Co common	5	7 3/4	8	8	8 1/4	8 1/4	8 1/4	6,900
79 Feb	91 1/4 May	80 1/2 Jan 5	85 Jan 27	1st pfid 4.40% series A	100	82	83 1/2	82	82	83	83 1/2	

For footnotes see page 24.

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Saturday Feb. 12	Monday Feb. 14	Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
28 1/2 Dec	36 3/4 Jan	28 1/2 Jan 4	32 1/2 Jan 25	31 1/4 Jan 8	31 1/4 Jan 7	Swift & Co.	25	29 1/2	29 7/8	29 3/4	29 3/4	29 3/4	29 3/4	5,900	
8 1/4 Dec	22 Jan	8 3/4 Jan 3	11 1/4 Jan 7	11 1/4 Jan 7	11 1/4 Jan 7	Swift International Ltd.		9 3/4	9 7/8	10	10 1/4	10 1/4	10 1/4	7,900	
17 1/2 Jan	26 Jun	20 3/8 Feb 7	24 1/2 Jan 8	24 1/2 Jan 7	24 1/2 Jan 7	Sylvania Elec Prod Inc com	No par	21	21 1/8	21 1/8	21 1/4	21 1/4	21 1/4	3,500	
79 Dec	91 Aug	82 Jan 7	88 1/2 Feb 4	88 1/2 Feb 4	88 1/2 Feb 4	\$4 preferred	No par	86	87	86	87	87	87	490	
4 3/4 Mar	7 1/2 May	4 3/8 Feb 8	5 1/4 Jan 7	5 1/4 Jan 7	5 1/4 Jan 7	Symington Gould Corp.	1	4 3/4	4 3/4	4 3/8	4 3/8	4 3/4	4 3/4	700	
T															
9 1/4 Mar	11 1/4 May	10 1/2 Feb 8	10 3/8 Feb 2	10 3/8 Feb 2	10 3/8 Feb 2	Talcott Inc (James)	9	10	10 3/8	10 1/2	10 1/2	10 1/2	10 1/2	100	
3 1/4 Dec	5 1/2 Jun	3 3/4 Feb 15	4 1/4 Jan 7	4 1/4 Jan 7	4 1/4 Jan 7	Telaugraph Corp.	5	3 3/4	4	3 3/4	4	3 3/4	3 3/4	500	
14 1/2 Mar	19 1/2 May	15 1/2 Feb 15	17 1/2 Jan 7	17 1/2 Jan 7	17 1/2 Jan 7	Tennessee Corp.	5	16	16	15 1/2	15 1/2	16 1/2	16 3/8	300	
52 Nov	67 Jun	49 Feb 10	55 Jan 7	55 Jan 7	55 Jan 7	Texas Co.	25	49 1/2	50	49 1/4	49 3/4	50 1/8	50 1/2	17,400	
15 1/4 Nov	25 1/2 May	13 1/4 Feb 5	17 1/2 Jan 7	17 1/2 Jan 7	17 1/2 Jan 7	Texas Gulf Producing	1	14 1/4	14 3/8	14 1/4	14 1/4	14 1/4	14 1/4	3,700	
47 Feb	71 1/4 May	58 Jan 4	61 1/2 Jan 7	61 1/2 Jan 7	61 1/2 Jan 7	Texas Gulf Sulphur	No par	58 1/2	58 3/8	58	58 1/2	58 1/4	59 3/8	3,500	
19 Nov	25 Oct	18 3/8 Feb 11	23 1/2 Jan 7	23 1/2 Jan 7	23 1/2 Jan 7	Texas Pacific Coal & Oil	10	18 1/2	19 3/8	18 3/8	19 1/4	18 3/4	18 3/4	8,600	
29 Feb	48 1/2 May	33 1/2 Feb 7	43 1/4 Jan 7	43 1/4 Jan 7	43 1/4 Jan 7	Texas Pacific Land Trust	1	35 1/2	37	36 1/4	36 1/2	36 1/2	36 1/2	5,900	
45 3/8 Dec	65 3/4 May	40 Feb 8	46 Jan 3	46 Jan 3	46 Jan 3	Texas & Pacific Ry Co.	100	40 1/2	41 1/4	40	40	41	41	200	
10 3/8 Dec	20 3/8 May	9 7/8 Feb 8	11 1/4 Jan 7	11 1/4 Jan 7	11 1/4 Jan 7	Textron Inc common	50c	10 1/8	10 1/8	10	10	10 1/8	10 1/4	2,200	
x14 3/4 Dec	24 May	14 1/2 Feb 15	15 3/4 Jan 22	15 3/4 Jan 22	15 3/4 Jan 22	\$1.25 conv preferred	No par	14 3/8	14 3/8	14 1/2	14 3/4	14 3/8	14 3/4	1,500	
5 1/4 Dec	14 1/8 Jan	5 1/8 Feb 7	6 1/8 Jan 8	6 1/8 Jan 8	6 1/8 Jan 8	Thatcher Glass Mfg Co common	5	5 1/8	5 1/4	5	5 1/4	5 1/8	5 1/8	700	
25 1/4 Dec	46 1/4 Jan	26 1/4 Jan 5	29 Jan 26	29 Jan 26	29 Jan 26	\$2.40 conv preference	No par	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	27	180	
12 3/8 Apr	15 1/2 May	12 1/2 Jan 3	13 Jan 11	13 Jan 11	13 Jan 11	The Fair	No par	13	13 1/8	13	13 1/8	12 3/4	13 1/4	1,700	
5 1/4 Dec	10 1/4 May	5 1/4 Feb 11	6 3/8 Jan 19	6 3/8 Jan 19	6 3/8 Jan 19	Thermoid Co common	1	5 3/8	5 3/4	5 1/2	5 1/2	5 3/8	5 3/8	90	
34 3/8 Dec	47 1/8 Jan	35 1/4 Feb 3	37 1/2 Jan 7	37 1/2 Jan 7	37 1/2 Jan 7	\$2 1/2 div conv preferred	50	35 1/2	36 1/4	35 1/2	35 1/2	35 1/2	35 1/2	400	
6 1/2 Dec	13 3/8 Apr	6 1/2 Feb 11	7 1/2 Jan 6	7 1/2 Jan 6	7 1/2 Jan 6	Third Avenue Transit Corp.	No par	6 1/2	6 1/2	6 1/2	6 1/2	6	6	600	
19 Apr	24 Jun	18 1/2 Feb 11	20 Jan 7	20 Jan 7	20 Jan 7	Thomas Steel Co (The)	1	18 1/2	18 1/2	18 3/8	18 3/8	18 3/4	19 1/8	700	
7 1/2 Oct	10 1/2 Jan	8 Jan 3	8 1/2 Feb 1	8 1/2 Feb 1	8 1/2 Feb 1	Thompson (J R)	15	8	8 1/8	8	8 1/8	8 1/8	8 1/8	50	
39 3/4 Feb	59 1/2 May	39 3/4 Feb 11	45 3/8 Jan 7	45 3/8 Jan 7	45 3/8 Jan 7	Thompson Products com	No par	40 1/2	40 3/4	40	40 1/2	40 3/4	41 1/2	1,200	
85 Feb	95 1/4 Jun	86 Jan 5	89 Jan 13	89 Jan 13	89 Jan 13	4% preferred	100	87 1/4	88	87 1/4	88	88	88	100	
1 1/4 Mar	4 1/4 Jan	2 3/8 Feb 14	3 3/8 Jan 8	3 3/8 Jan 8	3 3/8 Jan 8	Thompson-Starrett Co com	No par	2 3/8	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	1,200	
19 3/8 Mar	31 1/4 Nov	24 Feb 11	29 1/4 Jan 8	29 1/4 Jan 8	29 1/4 Jan 8	\$3.50 cum preferred	No par	23 1/2	25	22 3/4	24	22 3/4	24	100	
19 1/8 Feb	32 1/2 Jun	20 7/8 Feb 11	25 1/2 Jan 21	25 1/2 Jan 21	25 1/2 Jan 21	Tide Water Associated Oil com	10	21 3/8	21 3/8	21 3/8	22	21 3/8	22 1/2	8,400	
95 1/2 Jan	104 3/8 Jul	103 Jan 3	104 1/4 Jan 8	104 1/4 Jan 8	104 1/4 Jan 8	\$3.75 preferred	No par	103 1/4	104 1/4	104	104	104 1/4	103 3/4	210	
17 Mar	23 1/2 May	16 3/8 Feb 11	19 Jan 10	19 Jan 10	19 Jan 10	Timken Detroit Axle	5	16 3/8	17	16 3/8	16 3/8	17 1/4	17 1/4	3,200	
40 Dec	55 May	39 3/4 Jan 4	43 Feb 4	43 Feb 4	43 Feb 4	Timken Roller Bearing	No par	42 3/8	42 3/8	42 1/4	42 1/4	42 1/4	42 1/4	2,300	
10 Dec	13 1/2 Jan	10 Jan 19	11 1/4 Jan 7	11 1/4 Jan 7	11 1/4 Jan 7	Transamerica Corp	2	10 3/4	11	10 3/4	11	10 3/4	11	5,400	
9 3/8 Nov	22 3/8 Mar	10 Jan 4	13 Jan 20	13 Jan 20	13 Jan 20	Transcont'l & Western Air Inc	5	11	11 1/4	11 1/8	11 1/8	11 1/4	11 1/4	2,300	
15 1/4 Nov	23 3/4 Apr	15 1/4 Feb 16	16 1/2 Feb 4	16 1/2 Feb 4	16 1/2 Feb 4	Rights	No par	15 1/4	16 1/4	15 1/4	15 1/4	15 1/4	16	19,200	
5 1/4 Feb	10 1/2 May	6 1/4 Feb 11	7 1/2 Jan 7	7 1/2 Jan 7	7 1/2 Jan 7	Transue & Williams Steel	No par	6 1/8	6 1/2	6 1/8	6 1/2	6 1/2	6 3/4	300	
96 Nov	107 1/2 Jun	98 1/2 Feb 10	102 1/2 Jan 4	102 1/2 Jan 4	102 1/2 Jan 4	Tri-Continental Corp common	1	98 1/2	98 3/8	99	99 1/8	99 1/8	100	26,700	
12 1/4 Mar	19 1/2 Aug	12 Feb 7	15 1/2 Jan 13	15 1/2 Jan 13	15 1/2 Jan 13	\$6 preferred	No par	12 3/8	12 3/4	12 3/8	12 3/8	12 3/4	12 3/4	123	
17 3/4 Jul	25 3/8 Mar	19 1/2 Jan 3	21 1/8 Feb 18	21 1/8 Feb 18	21 1/8 Feb 18	Truax-Truax Coal Co	5	19 3/8	19 3/8	19 3/8	19 3/8	19 3/8	20 1/4	2,000	
31 3/8 Dec	36 1/2 Jan	32 1/2 Jan 6	34 Jan 18	34 Jan 18	34 Jan 18	20th Century Fox Film com	No par	33	34 3/8	33	33	33 1/2	33 1/2	11,800	
92 Jan	100 3/8 Jun	98 1/2 Jan 13	99 1/2 Feb 2	99 1/2 Feb 2	99 1/2 Feb 2	\$1.50 conv preferred	No par	98 1/4	100	99 1/4	99 1/4	99	100	300	
4 5/8 Dec	8 1/2 May	4 1/8 Jan 3	6 1/2 Jan 25	6 1/2 Jan 25	6 1/2 Jan 25	\$4.50 prior preferred	No par	5 1/2	6	5 1/2	6	5 1/2	6	150	
24 Jun	32 1/2 Jan	25 Feb 11	27 1/2 Jan 24	27 1/2 Jan 24	27 1/2 Jan 24	Twin City Rap Transit com	No par	25 1/4	25 1/2	25 1/4	25 1/2	25 1/2	26 1/2	1,700	
5 3/8 Dec	14 1/4 Jan	5 1/8 Feb 11	6 3/4 Jan 7	6 3/4 Jan 7	6 3/4 Jan 7	5% conv prior preferred	50	5 1/2	5 3/8	5 1/2	5 1/2	5 1/2	5 3/8	500	
10 Dec	13 1/2 Jan	10 Jan 19	11 1/4 Jan 7	11 1/4 Jan 7	11 1/4 Jan 7	Twin Coach Co	1	10 3/4	11	10 3/4	11	10 3/4	11	1,400	
9 3/8 Nov	22 3/8 Mar	10 Jan 4	13 Jan 20	13 Jan 20	13 Jan 20			11 1/4	11 1/4	11 1/8	11 1/8	11 1/4	11 1/4		
U															
9 3/8 Dec	12 Jan	8 1/2 Feb 7	9 3/4 Jan 6	9 3/4 Jan 6	9 3/4 Jan 6	Udylite Corp (The)	1	8 7/8	9	8 3/4	8 3/4	8 3/4	9	1,000	
39 Dec	59 1/4 Jun	40 Jan 3	46 Jan 12	46 Jan 12	46 Jan 12	Underwood Corp	No par	42	42	41 3/4	42	42	42 1/2	1,700	
9 1/2 Mar	16 1/2 Jun	10 3/4 Feb 8	12 1/2 Jan 7	12 1/2 Jan 7	12 1/2 Jan 7	Union Asbestos & Rubber Co	5	10 3/4	10 3/4	10 3/4	11	11 1/2	11 1/2	500	
27 1/8 Feb	39 1/2 May	27 3/4 Feb 7	31 1/2 Jan 7	31 1/2 Jan 7	31 1/2 Jan 7	Union Bag & Paper	No par	28 1/2	28 3/4	27 3/4	28 1/2	28 3/8	29 1/4	3,200	
37 1/8 Nov	43 1/4 Nov	36 3/4 Feb 11	42 Jan 7	42 Jan 7	42 Jan 7	Union Carbide & Carbon	No par	37 1/4	37 3/4	37 1/4	37 3/4	37 3/8	38 1/8	27,000	
103 Oct	110 Jun</														

NEW YORK STOCK RECORD

Range for Previous Year 1948				Range Since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday Feb. 12	Monday Feb. 11	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest					Tuesday Feb. 15	Wednesday Feb. 16	Thursday Feb. 17	Friday Feb. 18		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
32½ Dec	48½ Jun	23¼ Feb 11	38¼ Jan 26	Victor Chemical Works common	5			34	34½	33½ 34½	34½ 34½	34½ 34½	34½ 34½	200	
85 Oct	96¼ Apr	91 Jan 7	93 Jan 24	3½ preferred	100			93½ 96	93½ 96	93½ 96	93½ 96	93½ 96	93½ 96	10,000	
7½ Mar	14½ July	8½ Jan 4	11¼ Jan 21	Va-Carolina Chemical com	No par			9¼ 9½	9¼ 9½	9¼ 9½	9¼ 9½	9¼ 9½	9¼ 9½	1,700	
93 Feb	124½ July	99½ Jan 3	118 Jan 21	6½ div partic preferred	100			107½ 103	106 106	107 110	108½ 109½	109 109	109 109	12,500	
14½ Nov	18½ May	15½ Jan 3	16½ Jan 24	Virginia Elec & Pwr Co com	10			16 16½	16 16½	16 16½	16 16½	16 16	15½ 16	70	
109 Jan	117½ Jun	114¼ Jan 5	118 Feb 14	\$5 preferred	100			118 118	117½ 117½	116¾ 116¾	116½ 117	116½ 117	116½ 117	300	
15½ Dec	23 Jun	14¼ Jan 3	20 Jan 8	Va Iron Coal & Coke 4½ pfd	25			19 20	19 20	19 20	19 20	19 20	19 20	1,000	
28½ Dec	38½ May	39½ Jan 4	32½ Jan 12	Virginian Ry Co common	25			30½ 31½	30½ 31	30½ 31	30½ 31	31 31	31 31	300	
29½ Nov	34½ May	30½ Jan 3	32¼ Jan 8	6½ preferred	25			32 32	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	1,000	
24½ Dec	39¼ Apr	25¼ Jan 4	27½ Jan 11	Visking Corp (The)	5			25½ 26	25½ 26	25 26	25 26	27 27	27½ 28½	300	
25½ Dec	32½ Jan	30½ Jan 24	31 Jan 13	Vulcan Detinning Co common	20			25 26	25 26	25 26	25 26	25 26	25½ 25½	340	
29 Apr	32¼ Jan	30½ Jan 24	31 Jan 13	7½ preferred	20			30 31	30 31	30 31	30 31	30 31	30 31		
W															
57½ Aug	66 Jan	58 Feb 7	60½ Jan 28	Wabash RR 4½ preferred	100			57½ 59	57½ 58	57½ 58	57½ 58	58 59	59 59	100	
12½ Dec	15½ Jan	12½ Jan 4	13½ Jan 12	Waldorf System	No par			12¼ 12¼	12¼ 12¼	12¼ 13	12¼ 13	12¼ 13	12¼ 13	400	
28 Dec	35½ Jun	27½ Feb 14	29¼ Jan 8	Walgreen Co common	No par			27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	900	
100¼ Apr	105 Aug	102¼ Jan 19	105 Jan 8	4½ preferred	100			102 104¼	102 104¼	104 104¼	104 104¼	103 104¼	103 104¼	20	
x18½ Mar	27½ May	21½ Jan 16	23¼ Jan 21	Walker (Hiram) G & W	No par			22½ 22¼	21¾ 22¼	21¾ 22¼	21¾ 22¼	x21¾ 21¾	21¾ 21¾	4,800	
8½ Feb	13½ May	7¼ Feb 14	9¼ Jan 7	Walworth Co	No par			7¾ 8½	7¾ 8½	8 8	8 8	8½ 8½	8½ 8½	2,500	
10½ Mar	16½ July	13¼ Feb 7	15¼ Jan 21	Ward Baking Co common	1			13½ 13½	14 14	13½ 14	13½ 14	13½ 14	13½ 14	1,000	
x83½ Mar	101 Jun	92¼ Jan 24	94¼ Feb 3	5½ preferred	100			92¼ 93½	92¼ 93	92¼ 92¼	92¼ 92¼	92¼ 92¼	92¼ 93	10	
9¼ Nov	14 May	9½ Jan 3	11½ Feb 18	Warner Bros Pictures	5			10¾ 10¾	10¼ 10½	10½ 10½	10½ 10½	11 11½	11½ 11½	52,300	
22 Nov	32 Jan	22½ Jan 6	25½ Feb 1	Warren Foundry & Pipe	No par			24½ 24½	24 25	24 25	24 25	24 24½	24½ 25	800	
x19½ Nov	34¼ May	18 Feb 15	22½ Jan 7	Warren Petroleum Corp	3			18½ 18½	18 18½	18 18½	18½ 18½	18½ 18½	18½ 18½	4,600	
20¼ Jan	27½ Aug	23¼ Feb 9	25 Jan 11	Washington Gas Light Co	No par			24½ 24½	23¾ 24	23¾ 24	23¾ 24	23¾ 24	23¾ 24	700	
12½ Dec	20¼ May	12½ Feb 7	14 Jan 24	Waukesha Motor Co	5			12½ 13	12½ 12½	12½ 12½	12½ 12½	13½ 13½	13½ 13½	3,500	
16½ Dec	22 Sep	16½ Feb 10	17 Jan 18	Wayne Knitting Mills	5			16 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	300	
13 Dec	30½ Jan	12½ Jan 4	15¼ Jan 25	Wayne Pump Co	10			14½ 14½	13½ 14	14 14	14½ 14½	14½ 14½	14½ 14½	700	
3¼ Dec	6¼ May	3¼ Jan 3	4¼ Jan 22	Webster Tobacco Inc	5			4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	1,000	
26 Sep	34½ Aug	20¼ Feb 15	27¼ Jan 7	Wesson Oil & Snowdrift com	2.50			20¾ 20¾	20¼ 21	21½ 21½	21½ 21½	21½ 21½	21½ 21½	3,200	
x80 Nov	86½ Jan	81¼ Feb 15	84¼ Jan 24	\$4 conv preferred	No par			81½ 81½	81¼ 82	81¼ 81¾	81¼ 81¾	81¼ 81¾	81¼ 81¾	360	
19½ Mar	26¾ May	19¼ Feb 14	23¼ Jan 21	West Indies Sugar Corp	1			19¾ 20½	19¾ 20	20 20½	20 20½	20 20½	20 20½	9,900	
13½ Feb	19¼ July	14¼ Jan 3	16 Feb 18	West Penn Elec Co com	No par			15¼ 15¾	15¼ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	7,300	
104½ Mar	114 Jun	109½ Jan 12	110½ Jan 7	Class A	No par			110½ 110½	110½ 110½	110½ 110½	110½ 110½	110½ 110½	110½ 110½	50	
x113¼ Apr	119½ Jun	113½ Feb 18	115½ Jan 3	7½ preferred	100			114½ 114½	114½ 114½	114½ 114½	114½ 114½	114½ 114½	114½ 114½	120	
103½ Mar	111½ Oct	103½ Feb 8	110½ Jan 13	6½ preferred	100			105 105¼	105 106	105 106	105 106	105 106	105 106	250	
105¼ Nov	113 Jun	108½ Jan 3	112¼ Jan 24	West Penn Power 4½ pfd	100			110 111½	110½ 111	111½ 111½	111½ 111½	110½ 110½	110½ 110½	70	
100½ Oct	107 Jun	106½ Jan 28	108½ Jan 26	4.20 preferred series B	100			106½ 107½	106½ 107½	106½ 107½	106½ 107½	106½ 107½	106½ 107½	100	
16¼ Apr	22¼ Oct	14½ Feb 15	17¼ Jan 20	West Virginia Coal & Coke	5			14½ 15½	14½ 14½	15 15	15½ 15½	15½ 15½	15½ 15½	5,000	
38¼ Feb	51½ Jun	38½ Feb 8	41¼ Jan 24	West Va Pulp & Paper com	No par			39½ 39½	39¼ 39¼	39½ 39½	39½ 39½	39½ 39½	39½ 39½	900	
100½ Feb	110½ Jun	106½ Feb 15	108½ Jan 25	4½ preferred	100			106½ 108½	106½ 106½	105½ 107	105½ 106½	104½ 106½	104½ 106½	40	
5½ Nov	10½ May	5½ Feb 11	6¼ Jan 19	Western Air Lines Inc	1			5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	2,000	
34¼ Dec	46¼ Jan	35 Jan 3	39½ Feb 9	Western Auto Supply Co	10			38½ 38½	38½ 38½	38½ 38½	38½ 38½	38½ 38½	38½ 38½	1,400	
7½ Mar	16¼ July	9½ Feb 7	12¼ Jan 20	Western Maryland Ry com	100			10 10½	10 10	10½ 10½	10½ 10½	10½ 10½	10½ 10½	1,800	
22½ Mar	38¼ July	24 Feb 9	29 Jan 12	4 non-cum 2nd pfd	100			22½ 25	22½ 25	24 24½	24 24½	22½ 24½	22½ 24½	200	
25½ Nov	36¼ May	23¼ Feb 11	30 Jan 24	Western Pacific RR com	No par			23¼ 23¼	23¾ 23½	23¾ 23½	23¾ 23½	23¾ 23½	23¾ 23½	600	
58¼ Dec	74½ July	63¼ Jan 11	68½ Jan 26	Preferred series A	100			60 64	61½ 64	63 63	62 64	61½ 64	61½ 64	100	
15 Dec	26 May	15 Feb 4	16¼ Jan 8	Western Union Teleg class A	No par			15 15	15 15	15 15½	15½ 15½	15½ 15½	15½ 15½	2,500	
29½ Nov	39½ Jun	25½ Feb 16	34¼ Jan 7	Westinghouse Air Brake	No par			30½ 30½	30¾ 30½	29¾ 30½	29¾ 30½	29¾ 30½	29¾ 30½	5,600	
23½ Dec	33¼ Jun	22½ Feb 11	27 Jan 7	Westinghouse Electric com	12½			22½ 23¼	23 23¼	22¼ 23¾	23¾ 23¾	23¾ 23¾	23¾ 23¾	18,300	
85½ Feb	95¼ Apr	93¼ Feb 11	97½ Jan 28	3½ pfd series A	100			94 95	94 94½	95½ 95½	95½ 95½	95½ 95½	95½ 95½	60	
91½ Feb	101½ Jun	98½ Feb 15	101¼ Jan 26	3.60 pfd series B	100			97½ 100	98½ 98½	98¾ 98¾	98¾ 98¾	98¾ 98¾	98¾ 98¾	200	
25 Dec	40¼ Jun	23¼ Feb 7	26¼ Jan 11	Weston Elec Instrument	12.50			23¼ 23¼	24 24¼	23¼ 24¼	24¼ 24¼	24¼ 24¼	24¼ 24¼	100	
80 Jan	115 Jul	42¼ Feb 7	48½ Jan 27	Wheeling & Lake Erie Ry	100			101 107½	101 107½	101 107½	101 107½	101 107½	101 107½	1,900	
37 Mar	57½ Oct	42¼ Feb 7	48½ Jan 27	Wheeling Steel Corp com	No par			42¾ 43¼	43¾ 43¾	43¾ 43¾	43¾ 43¾	43¾ 43¾	43¾ 43¾	130	
83 Mar	92 Jan	82¼ Jan 22	89¼ Jan 12	\$5 conv prior pref	No par			86¾ 86¾	86¾ 86¾	86¾ 86¾	86¾ 86¾	86¾ 86¾	86¾ 86¾	200	
23 Feb	27¼ Jan	24 Jan 12	25½ Jan 25	White Dental Mfg (The SS)	20			23¾ 24¾	23¾ 24¾	24 24¾	24¾ 24¾	24¾ 24¾	24¾ 24¾	800	
13½ Dec	24¼ May	13¼ Jan 3	16¼ Jan 20	White Motor Co	1			14¾ 14¾	14¾ 14¾	14¾ 14¾	14¾ 14¾	14¾ 14¾	14¾ 14¾	3,200	
9¼ Feb	22¼ July	18½ Jan 3	21¼ Jan 21	White Sewing Machine com	1			20 20¼	20 20¼	20 20¼	20 20¼	20 20¼	20 20¼	300	
x53 Aug	126 July	53¼ Jan 5	54¼ Jan 21	\$4 conv preference	No par			53¼ 54¼	53¼ 54¼	53¼ 54¼	53¼ 54¼	53¼ 54¼	53¼ 54¼	900	
27¼ Feb	31½ Nov	28½ Feb 8	30 Jan 12	Prior preference	20			29 29¼	29 29	29 29	29 29	29 29	29 29	300	
9 Feb	19½ Jun	8 Feb 11	11½ Jan 12	Wilcox Oil Co	5			8¼ 8¼	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	900	
6¼ Mar	12 May	6 Feb 11	7¼ Jan 24	Willis-Overland Motors com	1			6 6½	6 6½	6 6½	6 6½	6 6½	6 6½	8,300	
51 Mar	65½ May	53 Feb 10	56¼ Jan 13	\$4.50 conv pfd series A	No par			53¼ 54¼	53¼ 54¼	53¼ 54¼	53¼ 54¼	53¼ 54¼	53¼ 54¼		

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1948				Range Since Jan. 1				GOVERNMENT BONDS NEW YORK STOCK EXCHANGE		Saturday Feb. 13		Monday Feb. 14		Tuesday Feb. 15		Wednesday Feb. 16		Thursday Feb. 17		Friday Feb. 18		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
105.1 Sep	105.28 Mar	108.13 Jan 26	108.13 Jan 26	Treasury 3½s	1949-1952	101.26	101.28	101.26	101.28	101.26	101.28	101.26	101.28	101.26	101.28	101.26	101.28	101.26	101.28	101.26	101.28	---
107.4 Sep	108.28 Mar	108.13 Jan 26	108.13 Jan 26	Treasury 3s	1951-1955	104.26	104.29	104.26	104.29	104.26	104.29	104.26	104.29	104.26	104.29	104.26	104.29	104.26	104.29	104.26	104.29	---
---	---	---	---	Treasury 2½s	1955-1960	108.12	108.15	108.12	108.15	108.12	108.15	108.12	108.15	108.12	108.15	108.12	108.15	108.12	108.15	108.12	108.15	---
---	---	---	---	Treasury 2½s	1951-1954	103.26	103.29	103.26	103.29	103.26	103.29	103.26	103.29	103.26	103.29	103.26	103.29	103.26	103.29	103.26	103.29	---
---	---	---	---	Treasury 2½s	1956-1959	109.4	109.7	109.4	109.7	109.4	109.7	109.4	109.7	109.4	109.7	109.4	109.7	109.4	109.7	109.4	109.7	---
---	---	---	---	Treasury 2½s	1958-1963	109.18	109.21	109.18	109.21	109.18	109.21	109.18	109.21	109.18	109.21	109.18	109.21	109.18	109.21	109.18	109.21	---
---	---	---	---	Treasury 2½s	1960-1965	110.4	110.7	110.4	110.7	110.4	110.7	110.4	110.7	110.4	110.7	110.4	110.7	110.4	110.7	110.4	110.7	---
101.18 Dec	102.22 Feb	---	---	Treasury 2½s	1949-1953	101.10	101.12	101.10	101.12	101.10	101.12	101.10	101.12	101.10	101.12	101.10	101.12	101.10	101.12	101.10	101.12	---
---	---	---	---	Treasury 2½s	1950-1952	102.10	102.12	102.10	102.12	102.10	102.12	102.10	102.12	102.10	102.12	102.10	102.12	102.10	102.12	102.10	102.12	---
102.23 Sep	102.23 Sep	102.31 Jan 14	102.31 Jan 14	Treasury 2½s	1952-1954	102.30	103	102.30	103	102.30	103	102.30	103	102.30	103	102.30	103	102.30	103	102.30	103	---
---	---	104.9 Feb 3	104.9 Feb 3	Treasury 2½s	1956-1958	104.13	104.15	104.13	104.15	104.13	104.15	104.13	104.15	104.13	104.15	104.13	104.15	104.13	104.15	104.13	104.15	---
101.7 Sep	101.11 Jan	---	---	Treasury 2½s	1962-1967	102.15	102.17	102.15	102.17	102.15	102.17	102.15	102.17	102.15	102.17	102.15	102.17	102.15	102.17	102.15	102.17	---
101.19 Jun	101.19 Jun	---	---	Treasury 2½s	1963-1968	101.31	102.1	101.31	102.1	101.31	102.1	101.31	102.1	101.31	102.1	101.31	102.1	101.31	102.1	101.31	102.1	---
100.24 Mar	100.25 Jan	---	---	Treasury 2½s	Jun 1964-1969	101.20	101.22	101.20	101.22	101.20	101.22	101.20	101.22	101.20	101.22	101.20	101.22	101.20	101.22	101.20	101.22	---
100.23 Jan	100.26 Apr	---	---	Treasury 2½s	Dec 1964-1969	101.16	101.20	101.16	101.20	101.16	101.20	101.16	101.20	101.16	101.20	101.16	101.20	101.16	101.20	101.16	101.20	---
100.23 Sep	100.24 Sep	101.12 Feb 9	101.12 Feb 9	Treasury 2½s	1965-1970	101.17	101.19	101.17	101.19	101.17	101.19	101.17	101.19	101.17	101.19	101.17	101.19	101.17	101.19	101.17	101.19	---
---	---	---	---	Treasury 2½s	1966-1971	101.15	101.17	101.15	101.17	101.15	101.17	101.15	101.17	101.15	101.17	101.15	101.17	101.15	101.17	101.15	101.17	---
100.16 Sep	101.12 Jun	101.7 Feb 7	101.7 Feb 7	Treasury 2½s	Jun 1967-1972	100.30	101	100.30	101	100.30	101	100.30	101	100.30	101	100.30	101	100.30	101	100.30	101	---
100.7 Oct	102.26 May	100.18 Jan 6	100.23 Feb 3	Treasury 2½s	Sep 1967-1972	102.24	102.29	102.27	102.29	102.27	102.29	102.27	102.29	102.27	102.29	102.27	102.29	102.27	102.29	102.27	102.29	---
100.7 Oct	100.23 Jun	101 Feb 16	101 Feb 16	Treasury 2½s	Dec 1967-1972	100.30	101	100.30	101	100.30	101	100.30	101	100.30	101	100.30	101	100.30	101	100.30	101	10,000
---	---	---	---	Treasury 2½s	1951-1953	103.6	103.9	103.6	103.9	103.6	103.9	103.6	103.9	103.6	103.9	103.6	103.9	103.6	103.9	103.6	103.9	---
---	---	---	---	Treasury 2½s	1952-1955	102.7	102.9	102.7	102.9	102.7	102.9	102.7	102.9	102.7	102.9	102.7	102.9	102.7	102.9	102.7	102.9	---
---	---	---	---	Treasury 2½s	1954-1956	105.10	105.15	105.9	105.12	105.9	105.12	105.9	105.12	105.9	105.12	105.9	105.12	105.9	105.12	105.9	105.12	---
101.14 Sep	102.13 July	102.30 Feb 9	102.30 Feb 9	Treasury 2½s	1956-1959	102.31	103.1	102.30	103	102.30	103	102.30	103	102.30	103	102.30	103	102.30	103	102.30	103	---
100 Mar	100.4 May	100.13 Jan 20	100.19 Feb 7	Treasury 2½s	Jun 1959-1962	100.21	100.23	100.22	100.24	100.22	100.24	100.22	100.24	100.22	100.24	100.22	100.24	100.22	100.24	100.22	100.24	---
100 Mar	100.2 Feb	100.17 Feb 9	100.21 Feb 16	Treasury 2½s	Dec 1959-1962	100.21	100.23	100.22	100.24	100.22	100.24	100.22	100.24	100.22	100.24	100.22	100.24	100.22	100.24	100.22	100.24	1,000
---	---	---	---	Treasury 2s	Jun 1949-1951	100.9	100.10	100.9	100.10	100.9	100.10	100.9	100.10	100.9	100.10	100.9	100.10	100.9	100.10	100.9	100.10	---
100.21 Oct	100.21 Oct	---	---	Treasury 2s	Sep 1949-1951	100.15	100.16	100.15	100.16	100.15	100.16	100.15	100.16	100.15	100.16	100.15	100.16	100.15	100.16	100.15	100.16	---
100.31 Sep	101.13 Mar	100.21 Feb 9	100.21 Feb 9	Treasury 2s	Dec 1949-1951	100.22	100.23	100.22	100.23	100.22	100.23	100.22	100.23	100.22	100.23	100.22	100.23	100.22	100.23	100.22	100.23	---
---	---	---	---	Treasury 2s	Mar 1950-1952	100.26	100.28	100.26	100.28	100.26	100.28	100.26	100.28	100.26	100.28	100.26	100.28	100.26	100.28	100.26	100.28	---
101.7 Dec	101.26 May	101.8 Jan 26	101.8 Jan 26	Treasury 2s	Sep 1950-1952	101.1	101.3	101.1	101.3	101.1	101.3	101.1	101.3	101.1	101.3	101.1	101.3	101.1	101.3	101.1	101.3	---
---	---	---	---	Treasury 2s	1951-1953	101.12	101.14	101.12	101.14	101.12	101.14	101.12	101.14	101.12	101.14	101.12	101.14	101.12	101.14	101.12	101.14	---
100.31 Sep	101.18 July	---	---	Treasury 2s	1951-1955	101.14	101.16	101.14	101.16	101.14	101.16	101.14	101.16	101.14	101.16	101.14	101.16	101.14	101.16	101.14	101.16	---
100.30 Sep	101.19 July	101.18 Feb 9	101.18 Feb 9	Treasury 2s	Jun 1952-1954	101.17	101.19	101.16	101.18	101.16	101.18	101.16	101.18	101.16	101.18	101.16	101.18	101.16	101.18	101.16	101.18	---
100.7 Oct	100.16 Apr	---	---	Treasury 2s	Dec 1952-1954	101.18	101.20	101.17	101.19	101.17	101.19	101.17	101.19	101.17	101.19	101.17	101.19	101.17	101.19	101.17	101.19	---
---	---	---	---	Treasury 2s	1953-1955	103.18	103.21	103.17	103.20	103.17	103.20	103.17	103.20	103.17	103.20	103.17	103.20	103.17	103.20	103.17	103.20	---
---	---	---	---	Treasury 1½s	1950	100.9	100.11	100.9	100.11	100.9	100.11	100.9	100.11	100.9	100.11	100.9	100.11	100.9	100.11	100.9	100.11	---
94.10 Jan	98.30 May	98.24 Jan 10	99.18 Feb 11	International Bank for Reconstruction & Development		---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
94.14 Jan	99.30 May	99.11 Jan 5	100 Feb 2	10-year 2½s		99.15	99.20	99.17	99.22	99.17	99.22	99.17	99.22	99.17	99.22	99.17	99.22	99.17	99.22	99.17	99.22	10,000
---	---	---	---	25-year 3s		99.30	100	99.29	100	99.29	100	99.29	100	99.29	100	99.29	100	99.29	100	99.29	100	4,000

*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

RANGE FOR WEEK ENDED FEBRUARY 18

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
New York Stock Exchange				Low	High		Low	High
New York City								
Transit Unification Issue—								
3% Corporate Stock-----1980			J-D	105 ⁹ / ₁₆	105 ¹⁰⁵ / ₁₆	19	104 ¹ / ₈	107 ¹ / ₂

Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange
120 Broadway, New York

Telephone
REctor 2-2300

Teletype
NY 1-1693

Foreign Govt. & Municipal

Agricultural Mtge Bank (Colombia)---	F-A	--	--	*61 ⁷ / ₈	--	--	--	--
\$ΔGtd sink fund 6s-----1947	F-A	--	--	*61	71	--	--	--
ΔGtd sink fund 6s-----1948	A-O	--	--	*82	--	--	--	--
Akershus (King of Norway) 4s-----1968	M-S	--	--	--	--	--	--	--
\$ΔAntioquia (Dept) coll 7s A-----1945	J-J	--	--	37 ¹ / ₂	37 ¹ / ₂	--	81	82 ¹ / ₄
\$ΔExternal s f 7s series B-----1945	J-J	--	--	37 ¹ / ₂	38	12	37 ³ / ₈	38 ¹ / ₂
\$ΔExternal s f 7s series C-----1945	J-J	--	--	37 ¹ / ₂	37 ¹ / ₂	3	37 ³ / ₈	38 ¹ / ₄
\$ΔExternal s f 7s series D-----1945	J-J	--	--	*37	45	--	37	38 ¹ / ₄
ΔExternal s f 7s 1st series-----1957	A-O	--	--	*37	48	--	37 ¹ / ₈	38
ΔExternal sec s f 7s 2d series-----1957	A-O	--	--	37 ¹ / ₂	37 ¹ / ₂	1	37 ¹ / ₈	38
ΔExternal sec s f 7s 3rd series-----1957	A-O	--	--	37 ¹ / ₂	37 ¹ / ₂	3	37 ¹ / ₈	38
Antwerp (City) external 5s-----1953	J-D	--	--	100	100 ¹ / ₂	12	95	100 ¹ / ₂
Australia (Commonw'lth) 5s of '25-----1955	J-J	101	--	100 ¹ / ₄	101 ¹ / ₈	44	99 ³ / ₄	101 ¹ / ₂
10-year 3 ¹ / ₄ s-----1956	F-A	--	--	*93 ¹ / ₈	95	--	90	92 ³ / ₄
10-year 3 ¹ / ₄ s-----1957	J-D	--	--	92 ³ / ₈	92 ³ / ₄	12	89	92 ³ / ₄
20-year 3 ¹ / ₄ s-----1967	J-D	91	--	90 ¹ / ₂	91	17	85 ¹ / ₂	91
20-year 3 ¹ / ₄ s-----1966	J-D	--	--	90 ³ / ₈	91	14	85	91
15-year 3 ¹ / ₄ s-----1962	F-A	--	--	90 ¹ / ₄	90 ¹ / ₂	28	84 ¹ / ₄	90 ¹ / ₂
Belgium external 6 ¹ / ₂ s-----1949	M-S	101 ¹ / ₂	--	101 ¹ / ₄	102	22	101 ¹ / ₄	102
External s f 6s-----1955	J-D	--	--	*107 ¹ / ₂	--	--	105 ³ / ₈	107 ¹ / ₂
External s f 7s-----1955	J-D	117	--	117	117	8	115	118
\$ΔBrazil (U S of) external 8s-----1941	J-D	--	--	68	68	1	60 ¹ / ₄	68
Stamped pursuant to Plan A-----								
(Int reduced to 3.5%)-----1978	A-O	--	--	49 ¹ / ₈	52 ¹ / ₄	8	45 ¹ / ₂	52 ¹ / ₄
ΔExternal s f 6 ¹ / ₂ s of 1926-----1957	A-O	--	--	*66 ¹ / ₄	--	--	62	62
Stamped pursuant to Plan A-----								
(Int reduced to 3.375%)-----1979	J-D	--	--	50	52 ¹ / ₂	21	46	52 ¹ / ₂
ΔExternal s f 6 ¹ / ₂ s of 1927-----1957	A-O	--	--	*66 ¹ / ₄	--	--	60 ¹ / ₄	66
Stamped pursuant to Plan A-----								
(Int reduced to 3.375%)-----1979	A-O	--	--	48 ³ / ₈	48 ³ / ₈	1	43	48 ³ / ₈
Δ7s (Central Ry)-----1952	J-D	--	--	*65 ¹ / ₈	--	--	61	65 ¹ / ₄
Stamped pursuant to Plan A-----								
(Int reduced to 3.5%)-----1978	J-D	--	--	*50 ³ / ₈	--	--	46 ¹ / ₂	50
5% funding bonds of 1931 due-----1951								
Stamped pursuant to Plan A-----								
(Int reduced to 3.375%)-----1979	A-O	--	--	46 ³ / ₈	51	17	42 ¹ / ₂	51
External \$ bonds of 1944 (Plan B)---								
3 ³ / ₄ s Series No. 1-----	J-D	--	--	e63	e63	2	63	65
3 ³ / ₄ s Series No. 2-----	J-D	62	--	62	62	25	57 ¹ / ₂	62
3 ³ / ₄ s Series No. 3-----	J-D	62	--	e60	62	5	59	62
3 ³ / ₄ s Series No. 4-----	J-D	62 ¹ / ₂	--	e60	62 ¹ / ₂	64	57 ¹ / ₄	62 ¹ / ₂
3 ³ / ₄ s Series No. 5-----	J-D	62	--	60	62	7	58 ¹ / ₄	62
3 ³ / ₄ s Series No. 6-----	J-D	--	--	100	100	1	61 ¹ / ₂	100
3 ³ / ₄ s Series No. 7-----	J-D	--	--	*61	--	--	--	--
3 ³ / ₄ s Series No. 8-----	J-D	--	--	63	63	1	62 ¹ / ₂	63
3 ³ / ₄ s Series No. 9-----	J-D	--	--	e63	e33	2	58 ¹ / ₂	58 ³ / ₈
3 ³ / ₄ s Series No. 10-----	J-D	65	--	63	65	40	60 ¹ / ₂	65
3 ³ / ₄ s Series No. 11-----	J-D	--	--	57 ¹ / ₈	60	11	58 ¹ / ₂	60
3 ³ / ₄ s Series No. 12-----	J-D	--	--	60	60	2	58	60
3 ³ / ₄ s Series No. 13-----	J-D	--	--	*60	--	--	59	59

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 18

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Colombia (Republic of)—					
Δ6s of 1928.....Oct 1961	A-O	—	*70 1/2	—	70 1/4 70 1/2
Δ6s of 1927.....Jan 1961	J-J	—	*69 1/2 72	—	70 1/4 71 1/8
3s external s f \$ bonds.....1970	A-O	37 1/4	37 1/4 37 1/2	27	35 3/8 38 3/8
\$ΔColombia Mite Bank 6 1/2s.....1947	A-O	—	*41 1/8	—	42 1/2 42 3/4
\$ΔSinking fund 7s of 1926.....1946	M-N	—	*41 1/8	—	—
\$ΔSinking fund 7s of 1927.....1947	F-A	—	*41 1/8	—	42 3/4 42 3/4
Copenhagen (City) 5s.....1952	J-D	—	*71 3/8 74 3/8	—	63 3/8 72 1/4
25-year gold 4 1/2s.....1953	M-N	—	*68 1/2 75	—	63 3/8 68 1/2
ΔCosta Rica (Rep of) 7s.....1951	M-N	14 3/4	13 1/4 14 3/4	57	12 1/2 14 3/4
Cuba (Republic of) 4 1/2s extl.....1977	J-D	106	106 107 1/2	14	106 113 3/8
Czechoslovakia (State)—					
Stamped assented (int reduced					
to 6%) extended to.....1960	A-O	—	*60 1/8 66	—	52 63
\$ΔDenmark 20-year extl 6s.....1942	J-J	87	87 87 3/8	22	81 1/2 88
External gold 5 1/2s.....1955	F-A	—	*76 3/8 78	17	74 7/8 79 1/2
External gold 4 1/2s.....1962	A-O	70 1/2	69 72	28	64 3/8 72
El Salvador (Republic of)—					
4s extl s f \$.....Jan 1, 1976	J-J	—	75 1/2 75 1/2	5	75 77
3 1/2s extl s f \$.....Jan 1, 1976	J-J	—	60 60 1/8	12	56 61 1/2
3s extl s f \$.....Jan 1, 1976	J-J	—	49 1/8 50	5	46 51 1/2
ΔEstonia (Republic of) 7s.....1967	J-J	—	*11 1/2 16	—	11 1/2 14
French Republic extl 7s.....1949	M-S	—	*102	—	102 102
Greek Government—					
Δ7s part paid.....1964	M-N	—	*67 3/8 8 1/2	—	6 8
Δ6s part paid.....1968	F-A	—	*6 1/8 6 1/8	1	5 1/4 6 7/8
Helsingfors (City) ext 6 1/2s.....1960	A-O	—	*55 55	1	53 55
Irish Free State extl s f 1-3s.....1960	M-N	—	*100 3/8	—	—
Italian (Republic) extl s f 1-3s.....1977	J-J	23 1/4	23 1/4 24 1/4	48	18 26 3/8
Italian Credit Consortium for					
Public Works 1% to 3%.....1977	J-J	—	22 22 1/2	21	16 1/2 24 3/8
Δ7s series B.....1947	M-S	—	*34	—	26 34
Italian Public Utility—					
Credit Institute 1% to 3%.....1977	J-J	—	22 23	112	16 1/4 24 1/2
ΔExternal 7s.....1952	J-J	—	*22 23	—	27 1/2 35 3/4
ΔItaly (Kingdom of) 7s.....1951	J-D	—	*36 3/8 37	8	28 3/4 40
ΔJugoslavia (State Mite Bk) 7s.....1957	A-O	—	*7 1/4 8 7/8	—	7 3/4 8 1/4
ΔMedellin (Colombia) 6 1/2s.....1954	J-D	—	37 3/8 37 1/2	7	37 1/4 37 3/8
Metropolitan Water Sewerage &					
Drainage Board 5 1/2s.....1950	A-O	100 3/4	100 3/4 100 3/4	6	100 102
Mexican Irrigation—					
\$Δ4 1/2s assented to 1922 agree.....1943	M-N	—	—	—	—
4 1/2s small.....1943	J-J	—	*4 3/8 5 1/2	—	4 1/2 4 1/2
ΔNew assented (1942 agree).....1968	J-J	—	—	—	—
Small.....1968	J-J	—	—	—	—
Mexico (Republic of)—					
\$Δ6s of 1899.....due 1945	Q-J	—	—	—	—
Large.....1945	Q-J	—	*13 3/8	—	15 1/2 15 1/2
Small.....1945	Q-J	—	—	—	—
\$Δ5s Assented to 1922 agree.....1945	Q-J	—	—	—	—
Large.....1945	Q-J	—	—	—	—
Small.....1945	Q-J	—	—	—	—
Δ5s New ass'td (1942 agree).....1953	J-J	—	*11 12 1/2	—	10 3/4 11
Large.....1953	J-J	—	*8 9 3/4	—	—
Small.....1953	J-J	—	*8 9 3/4	—	—
Δ4s of 1904 (assented to					
1922 agreement).....1954	J-D	—	—	—	7 7
Δ4s Ass'td (1942 agree).....1968	J-J	—	4 1/2 4 3/8	8	4 1/4 5
Δ4s of 1910 (assented to					
1922 agreement).....1945	J-J	—	—	—	—
Small.....1945	J-J	—	—	—	—
Δ4s New ass'td (1942 agree).....1963	J-J	—	*67 3/8 7 1/4	—	6 3/8 7 1/2
Small.....1963	J-J	—	*6 3/8 6 3/8	10	6 3/8 7
\$ΔTreasury 6s of 1913 (ass'td					
to 1922 agreement).....1933	J-J	—	—	—	—
Small.....1933	J-J	—	—	—	—
Δ6s New ass'td (1942 agree).....1963	J-J	—	*9 3/8 11	—	8 1/2 10
Small.....1963	J-J	—	*9 1/8 9 1/4	5	9 1/8 9 1/2
Small.....1963	J-J	—	*34 3/8 34 3/8	2	26 3/8 37
ΔMilan (City of) 6 1/2s.....1952	A-O	—	—	—	—
Minas Geraes (State)—					
ΔSec external s f 6 1/2s.....1958	M-S	—	*36	—	—
Stamped pursuant to Plan A					
(Int reduced to 2.125%).....2008	M-S	30	27 30	12	25 1/2 30
ΔSec external s f 6 1/2s.....1959	M-S	—	*36	—	37 37
Stamped pursuant to Plan A					
(Int reduced to 2.125%).....2008	M-S	30	29 30	7	25 1/2 30
Netherlands (Kingdom) 3 3/4s.....1957	M-N	—	94 94	14	93 95
Norway (Kingdom of) 4 1/2s.....1956	M-S	—	89 89 1/8	3	88 91 3/4
External sink fund 4 1/2s.....1965	A-O	85 3/4	83 1/8 85 3/4	61	83 1/8 86 1/2
4s sink fund extl loan.....1963	F-A	84 1/2	82 1/8 84 1/2	18	80 1/2 84 1/2
3 1/2s s f external.....1957	A-O	—	80 1/2 80 1/2	5	80 81 3/8
Municipal Bank extl s f 5s.....1970	J-D	88 1/2	88 1/2 88 1/2	9	83 88 3/4
Oslo (City) sink fund 4 1/2s.....1955	A-O	88	88 88	20	81 1/8 90
Panama (Republic)—					
ΔStamped assented 5s.....1963	M-N	—	*90 1/4	—	89 102
Stamp mod 3 1/4s ext to.....1994	J-D	—	*83 85	—	82 3/4 84
Ext sec ref 3 1/4s series B.....1967	M-S	—	*103	—	103 103
\$ΔPernambuco (State of) 7s.....1947	M-S	—	*31	—	35 38
Stamped pursuant to Plan A					
(Int reduced to 2.125%).....2008	M-S	—	*28 32	—	26 1/2 26 1/8
ΔPeru (Rep of) external 7s.....1959	M-S	—	18 3/4 19	6	17 1/2 19
ΔNat loan extl s f 6s 1st ser.....1960	J-D	19 1/8	18 3/4 19 1/4	82	17 1/4 19 1/4
ΔNat loan extl s f 6s 2d ser.....1961	A-O	—	18 3/4 19 1/2	33	17 1/4 19 1/2
\$ΔPoland (Rep of) gold 6s.....1940	A-O	—	*9 1/2	—	8 9 1/2
Δ4 1/2s assented.....1958	A-O	—	*8 1/8 9 7/8	—	6 1/8 9 7/8
\$ΔStabilization loan s f 7s.....1947	A-O	—	*14 1/2	—	—
Δ4 1/2s assented.....1968	A-O	—	8 1/8 9	7	5 7/8 9 1/8
ΔExternal sink fund gold 8s.....1950	J-J	—	*10 10 1/2	—	9 7/8 12 1/2
Δ4 1/2s assented.....1963	J-J	—	*8 1/8 9	—	6 1/8 9 3/4
ΔPorto Alegre (City of) 8s.....1961	J-D	—	*33 42	—	—
Stamped pursuant to Plan A					
(Int reduced to 2.375%).....2001	J-J	—	*28 1/2 38 3/8	—	27 1/2 27 1/2
7 1/2s 1966 stmp pursuant to Plan A					
(Int reduced to 2.25%).....2006	J-J	—	*27 1/2 30	—	28 29 3/8
\$ΔRio de Janeiro (City of) 8s.....1946	A-O	—	*39 1/2 45	—	—
Stamped pursuant to Plan A					
(Int reduced to 2.375%).....2001	A-O	30 1/8	27 3/4 30 1/8	5	27 30 1/8
ΔExternal sec 6 1/2s.....1953	F-A	—	36 1/2 37 1/2	5	33 1/2 37 1/2
Stamped pursuant to Plan A					
(Int reduced to 2%).....2012	F-A	28 1/8	28 28 1/8	4	24 3/4 28 1/8
Rio Grande do Sul (State of)—					
\$Δ8s extl loan of 1921.....1946	A-O	—	*39 1/2 45	—	—
Stamped pursuant to Plan A					
(Int reduced to 2.5%).....1999	A-O	—	*30 1/2 32	—	29 30 1/2
Δ6s external sink fund gold.....1968	J-D	—	*35	—	35 36 1/2
Stamped pursuant to Plan A					
(Int reduced to 2%).....2012	J-D	—	27 3/8 28	11	25 1/2 28
Δ7s external loan of 1926.....1966	M-N	—	*32	—	—
Stamped pursuant to Plan A					
(Int reduced to 2.25%).....2004	J-D	—	*28 1/8	—	27 28
7s 1967 stmp pursuant to Plan A					
(Int reduced to 2.25%).....2004	J-D	—	*28 1/4	—	27 1/2 27 1/2
ΔRome (City of) 6 1/2s.....1952	A-O	—	34 1/4 34 1/4	2	25 3/8 35
ΔSao Paulo (City) 8s.....1952	M-N	53	53 53	1	53 53
Stamped pursuant to Plan A					
(Int reduced to 2.375%).....2001	M-N	—	*42 45	—	34 3/8 40 3/4
Δ6 1/2s extl secured s f.....1957	M-N	—	49 50	2	46 50
Stamped pursuant to Plan A					
(Int reduced to 2%).....2012	M-N	—	*38 1/2 46	—	33 1/2 38 1/2
\$ΔSan Paulo (State) 8s.....1936	J-J	—	66 66	1	55 1/4 66
Stamped pursuant to Plan A					
(Int reduced to 2.5%).....1999	J-J	—	*53	—	41 53
Δ8s external.....1950	J-J	—	*38 1/4	—	—
Stamped pursuant to Plan A					
(Int reduced to 2.5%).....1999	J-J	—	53 53 1/2	5	41 53 1/2

For footnotes see page 29.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Δ7s extl water loan.....1956	M-S	—	—	—	58 58
Stamped pursuant to Plan A					
(Int reduced to 2.25%).....2004	J-J	53 3/8	53 3/8 53 3/8	1	48 53 3/8
Δ6s extl dollar loan.....1968	J-J	—	*32	—	55 60
Stamped pursuant to Plan A					
(Int reduced to 2%).....2012	A-O	—	54 54	2	41 54
\$ΔSecured s f 7s.....1940	A-O	—	118 1/4 118 1/4	10	95 1/8 118 1/4
Stamped pursuant to Plan A					
(Int reduced to 3.5%).....1978	A-O	100 1/2	100 100 1/2	43	76 100 1/2
Berbs Croats & Slovenes (Kingdom)—					
Δ8s secured external.....1962	M-N	—	7 1/4 7 1/4	6	5 3/4 8 1/2
Δ7s series B sec extl.....1962	M-N	—	*7 8 3/8	—	5 3/8 8 1/2
ΔSilesia (Prov of) extl 7s.....1958	J-D	—	*8 1/2 12	—	11 1/8 11 3/8
Δ4 1/2s assented.....1958	J-D	—	7 1/4 8	6	6 8 1/4
Sydney County Council 3 1/2s.....1957	J-J	—	*86 1/8 98	—	—
\$ΔUruguay (Republic) extl 8s.....1946	F-A	—	*120	—	—
ΔExternal sink fund 6s.....1960	M-N	—	*120	—	—
ΔExternal sink fund 6s.....1964	M-N	—	*120	—	—
3 1/4-4 1/4s (\$ bond of 1937)					
External readjustment.....1979	M-N	84 1/2	84 1/2 84 1/2	10	81 85 1/2
External conversion.....1979	M-N	—	*83 1/8 91	—	83 1/2 83 1/2
3 1/4-4 1/4s extl conv.....1978	J-D	—	*83 84	—	79 84 1/8
4-4 1/4-4 1/2s extl readjustment.....1978	F-A	—	*84 1/2 86	—	81 1/2 86
3 1/2s extl readjustment.....1984	J-J	—	*70 72	—	70 70
ΔVenetian Provinces 7s.....1952	A-O	—	*34	—	26 34 3/8
ΔWarsaw (City) external 7s.....1958	F-A	—	*9 1/2 12	—	6 6 1/2
Δ4 1/2s assented.....1958	F-A	—	7 7	2	5 3/8 7

RAILROAD AND INDUSTRIAL COMPANIES

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
ΔAdriatic Electric Co 7s.....1952	A-O	—	36 1/4 36 1/4	2	36 1/4 36 1/4
Alabama Great Southern 3 1/4s.....1967	M-N	—	*104 3/8	—	104 3/8 104 3/8
Alabama Power 1st mtge 3 1/2s.....1972	J-J	105 3/4	105 3/4 105 3/8	6	104 1/2 106 1/8
Albany & Susquehanna RR 4 1/2s.....1975	A-O	—	*101	—	100 1/4 100 1/4
Allegheny & Western 1st gtd 4s.....1998	A-O	—	*80 1/8 98	—	80 1/8 80 1/8
Allis-Chalmers Mfg 2s debts.....1956	M-S	—	*99 1/4	—	99 99 1/2
American Airlines 3s debts.....1966	J-D	82	82 82	1	75 82
Amer & Foreign Pow deb 5s.....2030	M-S	85	84 85 1/2	72	84 89 1/2
American Telephone & Telegraph Co—					
2 1/4s debentures.....1980	F-A	—	92 93 3/8	92	92 94 1/2
2 1/4s debentures.....1975	A-O	95 1/4	95 95 3/4	80	94 1/2 96 1/4
2 1/4s debentures.....1986	J-J	90 3/8	89 3/8 90 3/8	23	88 1/4 90 3/8
2 1/4s conv debentures.....1961	J-D	102 3/8	102 1/4 103	321	102 1/4 103 1/4
2 1/4s debentures.....1982	A-O	—	93 93 1/4	20	92 94 1/4
2 1/4s debentures.....1987	J-D	—	94 94 3/8	37	94 96 1/4
2 1/4s conv debentures.....1957	J-D	106 1/4	105 1/8 107	347	105 1/8 107 3/8
3 1/2s debentures.....1973	J-D	104 1/2	103 3/4 104 1/2	78	103 1/4 104 1/2
Amer Tobacco Co deb 3s.....1962	A-O	—	103 1/2 103 3/4	31	103 1/8 103 3/8
3s debentures.....1969	A-O	104	103 3/8 104	113	102 3/4 104
Ann Arbor 1st gold 4s.....July 1995	Q-J	—	*81 82	—	81 81 3/4

RANGE FOR WEEK ENDED FEBRUARY 18

B O N D S		Interest	Friday	Week's Range		Bonds	Range Since	
New York Stock Exchange		Period	Last	Sale Price	or Friday's	Sold	Jan. 1	
					Low High	No.	Low	High
Dow Chemical 2.35s deb.	1961	J-J	98 1/2			19	97 1/2	99 1/4
1 1/8 Dul So Shore & Atl gold 5s	1937	J-J		47	47	2	46	48
Duquesne Light Co 2 3/4s	1977	F-A	100 1/2	100 1/2	100 3/4	3	100	101 1/4
E								
East Tenn Va & Ga Div 1st 5s	1956	M-N		112	112	2	112	112
Ed El III (NY) 1st cons gold 5s	1995	J-J		143 3/4				
Elgin Joliet & Eastern Ry 3 1/4s	1970	M-S		104 1/4				
El Paso & Southwestern 1st 5s	1965	A-O	105	105	105 1/2	5	103 1/2	105 1/2
5s stamped	1965	A-O		105				
Erie Railroad Co—								
Gen mtge inc 4 1/2s ser A	Jan 2015	J-J	67	66	67	48	65	72
1st cons mtge 3 1/4s ser E	1964	A-O		85 1/2	101		95 1/2	96 1/2
1st cons mtge 3 1/4s ser F	1990	J-J		86 1/8	89 1/4		84 1/2	89 1/4
1st cons mtge 3 1/4s ser G	2000	M-S		81	86 3/4		83 1/4	87 1/2
1st cons mtge 2s ser H	1953	M-S					99	99
Ohio Div 1st mtge 3 1/4s	1971	M-S		99				
F								
Firestone Tire & Rub 3s deb.	1961	M-N	104	103 3/4	104 1/4	20	103 1/4	104 1/2
Florida East Coast 1st 4 1/2s	1959	J-D		102 1/4	104		101 1/2	102 1/2
1st & ref 5s series A	1974	M-S	57 1/2	56 7/8	59	35	56 3/4	65 1/4
△Certificates of deposit		M-S	57 1/2	57 1/2	57 1/2	4	57 1/2	59
Francisco Sugar coll trust 6s	1956	M-N		103 1/2	103 1/2		103 1/8	103 1/2
G								
Gas & Elec of Berg Co cons 5s	1949	J-D		102 1/4	102 3/4		100	100
General Realty & Utilities Corp—								
△4s conv inc deb.	1969	M-S		86	86	8	85 3/4	87
Goodrich (B F) Co 1st mtge 2 3/4s	1965	M-N		100	100 1/4	16	99 3/4	100 3/8
Great Northern Ry Co—								
General 5 1/2s series B	1952	J-J		109 1/2	109 3/4	14	109 3/8	110 1/2
General 5s series C	1973	J-J		121 3/8	121 3/8	5	120	121 3/8
General 4 1/2s series D	1976	J-J		117 3/8	117 3/8	17	116	117 3/8
Gen mtge 3 1/4s ser N	1990	J-J	97	96 1/2	97	9	93 3/8	97
Gen mtge 3 1/4s ser O	2000	J-J			93		92 3/8	93
Gen mtge 2 3/4s ser P	1982	J-J		88 1/8	89		86 1/4	89
Gen mtge 2 3/4s ser Q	2010	J-J		75 1/2	76	2	75	78 1/4
Gen mtge 2 1/4s ser R	1961	J-J	95 1/2	94 7/8	95 3/8	14	94 7/8	96 1/2
△Green Bay & West deb cdfs A		Feb		60 1/4			70 1/4	70 3/4
△Debentures cdfs B		Feb		9 1/4	9 1/8	5	9 1/8	10 3/4
Greyhound Corp 3s deb.	1959	A-O		102 3/4	103		102	103
Gulf Mobile & Ohio RR—								
1st & ref 4s series B	1975	J-J		98 1/8	98 1/4	25	97	101 1/2
Gen mtge inc 5s ser A	July 2015	J-J	67	67	68	16	67	74
1st & ref 3 3/4s series D	1969	A-O		57	97	15	95 1/2	98
Gen mtge inc 4s ser B	Jan 2044	Apr	54 1/8	54	55 1/2	37	54	61
Collateral trust 3 1/4s	1968	J-J		97				
Gulf States Util 1st M 2 3/4s	1976	M-N		95 5/8	96	13	95 5/8	97
1st mortgage 3s	1978	A-O						
H								
Hackensack Water 1st mtge 2 5/8s	1976	M-S		93 1/2	97 1/8		97 1/4	97 1/4
Hocking Valley Ry 1st 4 1/2s	1999	J-J		119	126 1/2		121 1/4	124 1/2
Household Finance Corp 2 3/4s	1970	J-J		96 1/2	96 1/2	10	95	96 1/2
Hudson Coal 1st s f 5s series A	1962	J-D		93 1/4	94	15	93 3/8	95
Hudson Co Gas 1st gold 5s	1949	M-N		102 1/4	102 1/4	1	102 1/4	103 1/4
Hudson & Manhattan 1st 5s A	1957	F-A	63	62 1/4	63	52	61 1/2	67 1/4
△Adj income 5s	Feb 1957	A-O	23 1/2	22 1/2	23 1/2	68	21 1/8	25 1/8
I								
Illinois Bell Telep 2 3/4s series A	1981	J-J		97 1/2	98 1/4	17	97	98 1/4
1st mtge 3s series B	1978	J-D	103	102 7/8	103	29	102 3/8	103
Illinois Central RR—								
1st gold 4s	1951	J-J		103			103	103
1st gold 3 1/2s	1951	J-J		101 1/4			101 1/4	101 1/4
Extended 1st gold 3 1/2s	1951	A-O		101 1/4				
1st gold 3s sterling	1951	M-S		75	70			
Collateral trust gold 4s	1952	A-O	102 1/2	102 1/2	102 1/2	3	102 1/2	103
Refunding 4s	1955	M-N		104 1/4	104 3/8	13	104	105 3/4
Purchased lines 3 1/2s	1952	J-J		100 3/8	102 3/4	19	100 5/8	101 1/4
Collateral trust gold 4s	1953	M-N	102 3/4	102 3/4	102 3/4	26	100 3/4	102 1/2
Refunding 5s	1955	M-N	106 3/8	106 3/8	107 1/8	16	105 1/8	107 1/2
Debenture 4 3/4s	1966	F-A	82 1/2	82 1/4	83 1/2	52	82 1/4	88 3/8
Cairo Bridge gold 4s	1950	J-D	103 1/2	103 1/2	103 1/2	3	103 1/2	103 3/8
Litchfield Div 1st gold 3s	1951	J-J		100	103 3/8			
Louisville Div & Term gold 3 1/2s	1953	J-J		101 1/2			101	101 1/2
Omaha Div 1st gold 3s	1951	F-A		100			100 1/8	100 3/4
St Louis Div & Term gold 3s	1951	J-J		100 1/2				
Gold 3 1/2s	1951	J-J		101 1/4	101 1/2		101 1/8	101 1/8
Springfield Div 1st gold 3 1/2s	1951	J-J		101 1/8				
Western Lines 1st gold 4s	1951	F-A		103	103	1	103	103
Registered		F-A		100 1/2				
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A	1963	J-D	95 3/4	95	96	76	93 1/2	99 5/8
1st & ref 4 1/2s series C	1963	J-D	90 1/4	89	90 1/4	39	87 5/8	93 3/8
1st ref mtge 4s ser D	1963	J-D		85 3/4	85 3/4	3	81 1/2	87
Illinois Terminal Ry 4s ser A	1970	J-J		100 1/2	100 1/2	3	100 1/4	100 3/4
Indiana Ill & Iowa 1st gold 4s	1950	J-J		100 1/4	102		100 3/4	100 3/4
Indianapolis Union Ry Co—								
Ref & Imp 2 1/2s ser C	1986	J-D		98	100 1/4			
International Great Northern RR—								
△1st 6s series A	1952	J-J		62 3/8	62 3/8	8	62 5/8	67 3/4
△Adjustment 6s series A	July 1952	A-O	23	22 1/8	23	55	22 1/8	25 1/2
△1st 5s series B	1956	J-J	56 1/2	56	56 1/2	40	56	61 1/2
△1st gold 5s series C	1956	J-J	56 1/2	56	56 1/2	14	56	61 1/4
§Internat Hydro-Elec deb 6s	1944	A-O	69	68 5/8	69	38	67 1/8	69 3/4
Int Rys Cent Amer 1st 5s B	1972	M-N		98 7/8	101 1/2		98	99
J								
Jamestown Frankl & Clear 1st 4s	1959	J-D	72	72	72	1	72	77
Jersey Central Pow & Lt 2 7/8s	1976	M-S	97	97	97	17	96	97 1/2
K								
Kanawha & Mich 1st gtd gold 4s	1990	A-O					96	96
Kansas City Power & Light 2 3/4s	1976	J-D		98 1/4			100 1/4	101
1st mortgage 2 7/8s	1978	J-D		101 1/2				
Kansas City Southern Ry 1st 3s	1950	A-O		101 3/8	101 3/8	3	101 3/8	101 3/4
1st mtge 4s ser A	1975	A-O	104 3/8	104 1/2	105	99	103 1/4	105 1/4
1st mtge 3 3/8s series B	1968	J-D		101			99 3/4	101 1/2
Kansas City Terminal Ry 2 3/4s	1974	A-O		100	100 3/8		99 3/4	100 3/8
Kentucky Central gold 4s	1987	J-J		114 1/2	114 1/2	2	114 1/2	114 1/2
Kentucky & Indiana Term 4 1/2s	1961	J-J		53	75 1/2			
Stamped	1961	J-J		100 1/2			100 1/2	100 1/2
Plain	1961	J-J		103				
4 1/2s unguaranteed	1961	J-J		98 1/8				
Kings County El L & P 6s	1997	A-O		170 1/2				
Koppers Co 1st mtge 3s	1964	A-O		102 3/4	102 3/4	11	101 3/8	103
△Kreuger & Toll 5s cdfs	1959	M-S				4		2
L								
Laclede Gas Light 4 1/2s conv deb.	1963	M-S	112	111 1/2	112	33	107 3/4	113 1/2
Lakefront Dock & RR Terminal—								
1st mtge s f 3 7/8s ser A	1968	J-D		91	93 1/2			

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 18

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Lake Sh & Mich Sou gold 3½s.....1997	J-D	---	90½ 90½	8	90½ 96½
3½s registered.....1997	J-D	---	88	---	90 90½
Lautaro Nitrate Co Ltd.....1975	Dec	91½	89¾ 91½	8	89¾ 91½
Δ 1st mtge income reg.....1970	A-O	---	*96½ 97½	---	95 97
Lehigh Coal & Navigation Co.....1970	A-O	---	*96½ 97½	---	95 97
S F mtge 3½s ser A.....1970	A-O	---	*96½ 97½	---	95 97
Lehigh Valley Coal Co.....1954	F-A	101	101 101	1	100 101½
5s stamped.....1964	F-A	---	*90 93½	---	90 96½
5s stamped.....1974	F-A	---	*88 90	---	91 93
Lehigh Val Harbor Term gtd 5s.....1954	F-A	63	62½ 64	28	68½ 70½
Lehigh Valley Ry Co NY 4½s ext.....1950	J-J	---	*65 67	---	67 72½
Lehigh Valley RR.....1950	J-J	---	*65 67	---	67 72½
4s stamped modified.....2003	M-N	36¼	35 36¼	210	35 41½
4s registered.....2003	M-N	---	34½ 34½	1	34½ 40
4½s stamped modified.....2003	M-N	39	38 39¼	86	38 46½
4½s registered.....2003	M-N	---	38½ 38½	1	38½ 42½
5s stamped modified.....2003	M-N	43	43 43½	31	43 49¾
Lehigh Valley Terminal Ry ext 5s.....1951	A-O	69¾	69½ 71	17	69½ 74
Lexington & Eastern Ry 1st 5s.....1965	A-O	---	*119¾	---	120 120
Liggett & Myers Tobacco 5s.....1951	A-O	---	107¾ 108	7	107½ 108¼
Litue Miami gen 4s series A.....1962	M-N	---	*104¾	---	104¾ 104¾
Δ Lombard Electric 7s series A.....1952	J-D	---	36¼ 36¼	2	26¾ 36¼
Lorillard (P) Co deb 5s.....1951	F-A	---	*108 108¾	---	108 108¾
3s debentures.....1963	A-O	---	103 103	8	102½ 103¾
Louisville Gas & Elec 3½s.....1966	M-S	---	107¼ 107¼	18	106¾ 107½
1st & ref mtge 3s.....1978	M-S	---	---	---	---
Louisville & Nashville RR.....1950	A-O	---	*93¾ 100	---	92 92½
1st & ref M 3½s series F.....2003	A-O	83	82¼ 83	18	79¾ 83½
1st & ref M 2½s series G.....2003	A-O	99¾	99 99¾	17	99 99¾
1st & ref M 3½s ser H.....2003	A-O	---	*93¾	---	93 93½
St Louis Div 2d gold 3s.....1980	M-S	---	107¾ 107¾	1	107½ 107¾
Atl Knox & Cinc Div 4s.....1955	M-N	---	107¾ 107¾	---	---

M

Macy (R H) & Co 2½s debs.....1972	M-N	---	*100 101½	---	100½ 101¼
Maine Central RR 4½s ser A.....1960	J-D	70¼	70¼ 70½	14	69½ 71¼
1st mtge & con 4s ser B.....1954	J-D	---	*92½ 95	---	92½ 93½
Manati Sugar 4s sink fund.....Feb 1 1957	M-N	---	87¾ 87¾	5	85½ 89¾
Manila RR (Southern Lines) 4s.....1959	M-N	---	*68¾	---	---
May Dept Stores 2½s debs.....1972	J-J	---	*98 99	---	97 97½
Mead Corp 1st mtge 3s.....1969	J-D	---	*102½ 103	---	101½ 103
Metropolitan Edison 1st mtge 2½s.....1974	M-N	---	*101¾	---	100½ 100½
Metropolitan Wat Sewerage & Drain (see Foreign bonds)	---	---	---	---	---
Michigan Bell Telephone Co.....1988	A-O	---	*104¾ 105	---	103¾ 104
Michigan Central.....1952	M-S	---	*100	---	101½ 101½
Jack Lans & Sag 3½s.....1951	M-N	---	*101½ 102½	---	101½ 101½
1st gold 3½s.....1952	M-N	---	73 73	1	73 81
Ref & imp 4½s series C.....1978	J-J	---	105¾ 105¾	3	105¾ 106¾
Michigan Cons Gas 1st mtge 3½s.....1969	M-S	---	*97 98½	---	100 100
1st mtge 2½s.....1969	M-S	---	*102½	---	102½ 102½
1st mtge 3½s.....1969	M-S	---	57 57	10	57 62
Midland of N J 1st ext 5s.....1940	A-O	---	*102 102¾	---	101½ 102¼
Minnesota Mining & Mfg 2½s.....1967	A-O	---	---	---	---
Minn St Paul & Sault Ste Marie.....1971	J-J	84	83¾ 84	2	83¾ 87
1st mtge 4½s inc ser A.....Jan 1971	J-J	49½	49½ 50½	25	49½ 53½
Δ Gen mtge 4s inc ser A.....Jan 1991	J-J	70	69 70½	49	69 74¾
Mo Kansas & Texas 1st 4s.....1990	J-D	---	---	---	---
Missouri-Kansas-Texas RR.....1962	J-J	82	81¼ 82	16	81¼ 85½
40-year 4s series B.....1962	J-J	67	65½ 67	7	65½ 70
Prior lien 4½s series D.....1978	J-J	---	*64 67	---	67 70½
Δ Cum adjust 5s series A.....Jan 1967	A-O	69	67½ 69½	76	67½ 80½
Missouri Pacific RR Co.....1968	F-A	---	77¾ 78½	72	77¾ 82½
Δ 1st & ref 5s series A.....1975	M-S	40	38¾ 40½	334	38¾ 44¾
Δ General 4s.....1977	M-S	78½	77¾ 78½	154	77¾ 82½
Δ 1st & ref 5s series F.....1977	M-S	---	77¾ 78½	23	77¾ 82½
Δ 1st & ref 5s series G.....1978	M-N	---	77¾ 78½	228	77¾ 82½
Δ Conv gold 5½s ser A.....1949	M-N	23	22¾ 23½	50	22¾ 26¾
Δ 1st & ref gold 5s series H.....1960	A-O	78½	77¾ 78½	25	77¾ 82½
Δ 1st & ref 5s series I.....1981	F-A	---	77¾ 78½	2	60¾ 62¾
Mohk & Malone 1st gtd gold 4s.....1991	M-S	61	60¾ 61	2	103¼ 103¼
Monongahela Ry 3½s series B.....1968	F-A	---	*104¾	---	101 101½
Morrell (John) & Co 3s debs.....1958	M-N	101½	101½ 101½	2	101 101½
Morris & Essex 1st gtd 3½s.....2000	J-D	---	56 56½	6	56 58¼
Constr M 5s series A.....1955	M-N	78½	78½ 79	6	78½ 81½
Constr M 4½s series B.....1955	M-N	---	74 74¼	37	74 75½
Mountain States Tel & Tel 2½s.....1966	M-N	---	91½ 91½	1	91 91½
3½s debentures.....1978	A-O	---	---	---	---

N

Nashville Chattanooga & St Louis.....1980	F-A	---	87½ 87½	3	87½ 89¼
1st mtge 3s ser B.....1970	J-D	100½	100 100½	26	99¾ 100½
National Dairy Products 2½s debs.....1970	J-D	---	*103¼ 103¾	---	103¼ 104
3s debentures.....1970	J-D	---	105 105	2	105 105½
National Steel Corp 1st mtge 3s.....1965	A-O	99¾	98¾ 99¾	15	98¾ 99¾
National Supply 2½s debs.....1967	J-D	---	*100	---	101 101¼
Naugatuck RR 1st gold 4s.....1954	M-N	---	101 101¾	5	101 101¼
New England Tel & Tel 5s A.....1952	J-D	---	117½ 117½	4	117 117¾
1st gtd 4½s series B.....1961	M-N	100½	100½ 100½	20	99¾ 100¾
3s debentures.....1982	A-O	---	*104¾	---	103¾ 103¾
New Jersey Bell Telephone 3½s.....1988	J-J	---	---	---	---
New Jersey RR gtd 1st 4s.....1986	F-A	---	*103 103¾	---	---
New Jersey Power & Light 3s.....1974	M-S	---	98½ 98½	3	98¼ 98½
New Orleans Great Nor 5s A.....1983	J-J	---	---	---	---
New Orleans & Northeastern RR.....1952	J-J	104½	104½ 104¾	2	104½ 105½
Ref & Imp 4½s series A.....1953	J-J	---	102½ 102¾	8	102½ 104
New Orleans Term 1st gtd 4s.....1953	J-J	---	---	---	---
Δ 1st 5s series B.....1954	A-O	92½	92 92¾	54	90 95½
Δ Certificates of deposit.....1956	F-A	---	92½ 92¾	31	90¾ 95
Δ 1st 5s series C.....1956	F-A	---	90 90	6	87½ 92
Δ Certificates of deposit.....1956	F-A	---	---	---	---
Δ 1st 4½s series D.....1956	F-A	94½	94½ 96¼	59	94 97½
Δ Certificates of deposit.....1954	A-O	---	95 95	3	93 95
Δ 1st 5½s series A.....1954	A-O	---	---	---	---
New York Central RR Co.....1998	F-A	54¾	54½ 57	208	54½ 61½
Cons 4s series A.....2013	A-O	59½	50 60	205	59 66¼
Ref & imp 4½s series A.....2013	A-O	66	66 67	116	65¼ 73
Ref & imp 5s series C.....2013	A-O	---	---	---	---
N Y Central & Hudson River RR.....1997	J-J	---	76 78¼	26	76 81¾
General mtge 3½s.....1997	J-J	---	73½ 73½	1	73½ 75
3½s registered.....1997	J-J	55¼	55¾ 56¾	12	55¾ 61
Lake Shore coll gold 3½s.....1998	F-A	---	*53½ 56¾	---	56¼ 56¾
3½s registered.....1998	F-A	55	55 56	33	55 60¾
Mich Cent coll gold 3½s.....1998	F-A	---	54 54	8	54 58
3½s registered.....1998	F-A	---	---	---	---
New York Chicago & St Louis.....1980	J-D	---	96¾ 96¾	16	94¾ 97
Ref mtge 3½s ser E.....1986	A-O	---	91 91	3	91 92
1st mtge 3s ser F.....1975	F-A	---	89¾ 89¾	83	86¾ 91
N Y Connecting RR 2½s ser B.....1951	F-A	---	100¾ 101	12	99¾ 101
N Y Dock 1st gold 4s.....2000	M-N	---	*101	---	100 100
N Y & Harlem gold 3½s.....2043	J-J	98	*98 98	12	98 100
Mtge 4s series B.....2043	J-J	---	69½ 70	---	69½ 72½
N Y Lack & West 4s series A.....1973	M-N	---	80 80	10	78 81
4½s series B.....1973	M-N	---	---	---	---
N Y New Haven & Hartford RR.....2007	J-J	64½	64½ 65½	191	64½ 69½
1st & ref mtge 4s ser A.....2022	May	45¾	44¾ 46¾	401	44 48¼
Δ Gen mtge conv inc 4½s ser A.....2022	May	---	---	---	---
Harlem River & Port Chester.....1954	M-N	---	*103¾	---	103¼ 103¾

For footnotes see page 29.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
			Low High	No.	Low High
Δ N Y Ont & West ref 4s.....June 1992	M-S	8½	8¾ 8¾	121	8¾ 11¼
Δ General 4s.....1955	J-D	---	4 4	5	4 5
N Y Power & Light 1st mtge 2½s.....1975	M-S	---	*97 99½	---	98¾ 100
N Y & Putnam 1st cons gtd 4s.....1993	A-O	---	*99¾ 61	---	60¾ 63½
N Y State Elec & Gas 2½s.....1977	J-J	---	*96 96½	---	---
N Y Steam Corp 1st 3½s.....1963	J-J	---	107½ 107½	7	106¾ 107¾
N Y Susquehanna & Western RR.....1937	J-J	---	*39 41¼	---	43½ 46
Δ 1st refunding 5s.....1937	F-A	---	37	---	35 35
Δ 2d gold 4½s.....1937	F-A	---	*18 20¾	---	18¾ 22
Δ General gold 5s.....1940	M-N	---	*73 74¼	---	73 75
Δ Terminal 1st gold 5s.....1943	J-J	98½	98 98½	31	97¾ 98½
N Y Telephone 2½s ser D.....1962	F-A	---	*104 105	---	103¾ 104¼
Ref mtge 3½s ser E.....1978	J-J	102½	102½ 102½	3	101½ 102½
Ref mtge 3s series F.....1981	M-S	108¾	108¾ 108¾	6	108¾ 108¾
Niagara Falls Power 3½s.....1966	M-S	---	---	---	---
Norfolk Southern Ry Co.....2014	A-O	77½	77½ 79	22	77½ 85
Δ Gen mtge 5s conv inc.....1996	A-O	---	128½ 128¾	12	128¼ 128¾
Norfolk & Western Ry 1st gold 4s.....1974	M-S	---	*112	---	112 112
Northern Central gen & ref 5s.....1974	M-S	---	*110	---	---
Northern Pacific Railway.....1997	J-J	103	103 104½	13	102 106¾
Prior lien 4s.....1997	J-J	---	*101½	---	98 101½
4s registered.....1997	J-J	61¾	61¼ 62	43	61¼ 64¼
General lien 3s.....Jan 1 2047	J-J	---	59 59	2	59 61½
3s registered.....2047	J-J	---	83¾ 85	14	83¾ 88
Ref & imp 4½s series A.....2047	J-J	92	92 94¼	14	90 95
Ref & imp 5s series C.....2047	J-J	---	93 93¼	18	89 95
Ref & imp 5s series D.....2047	J-J	102½	102 102½	103	101½ 103½
Coll trust 4½s.....1975	M-S	---	---	---	---
Northern States Power Co.....1974	F-A	99	98½ 99	16	96¼ 99¼
(Minn) 1st mtge 2½s.....1975	A-O	---	*102½	---	---
1st mtge 2½s.....1975	J-J	---	98	---	---
1st mtge 3s.....1978	A-O	---	---	---	---
(Wisc) 1st mtge 2½s.....1977	A-O	---	105¼ 105¼	20	105¼ 105¼
Northwestern Bell Telephone.....1979	M-N	---	---	---	---
3½s debentures.....1979	M-N	---	---	---	---

O

Ogdensburg & Lake Champlain Ry.....1948	J-J	---	13 13½	11	13 14
Δ 1st guaranteed 4s.....1948	J-J	102¼	102 102¼	8	100¾ 102¾
Ohio Edison 1st mtge 3s.....1974	M-S	96½	96½ 96½	5	96 97½
1st mtge 2½s.....1975	A-O	---	95¾ 95¾	2	95 97
Oklahoma Gas & Electric 2½s.....1975	F-A	---	---	---	---
1st mortgage 3½s.....1978	J-D	104¾	104¼ 104¾	25	104¼ 105
Oregon-Washington RR 3s ser A.....1960	A-O	---	---	---	---

P

Pacific Gas & Electric Co.....	J-D	---	*106 1/4	---	106	106	
1st & ref 3 1/2s series I.....	J-D	---	103 1/4	103 3/4	21	102 3/4	104 1/4
1st & ref 3s series J.....	J-D	103 3/4	103 3/4	103 3/4	26	102 1/2	103 1/2
1st & ref 3s series K.....	J-D	103 1/4	102 3/4	103 1/4	49	101 3/4	103 1/4
1st & ref 3s series L.....	J-D	---	102	102 1/2	22	101 1/2	103 1/2
1st & ref 3s series M.....	J-D	---	102	102 1/2	---	101 3/4	102 3/4
1st & ref 3s series N.....	J-D	---	96 1/2	96 1/2	4	95 1/4	97 1/2
1st & ref 2 1/2s series P.....	J-D	98 3/4	98 3/4	98 3/4	4	98 1/2	99 1/2
1st & ref M 3 1/2s ser R.....	J-D	---	103 3/4	103 1/2	12	103 3/4	103 3/4
Pacific Tel & Tel 2 1/2s debs.....	J-D	94	93 3/4	94	22	93 1/4	94
2 1/2s debentures.....	A-O	---	96 1/2	96 1/2	5	95 3/4	97
3 1/4s debentures.....	A-O	101	100 3/4	101	6	100 7/8	101 1/4
3 1/4s debentures.....	M-S	---	104	104 1/4	5	103	104 1/4
3 1/4s debentures.....	M-S	101 1/4	101	101 1/4	17	100 1/2	101 1/4
Paduan & Ill 1st s f gold 4 1/2s.....	J-J	---	*104 1/4	---	---	104 1/4	104 1/4
Paterson & Passaic G & E cons 5s.....	M-S	---	*100	---	---	---	---
Pennsylvania-Central Airlines— Δ 3 1/2s conv income debentures.....	A-O	64	63	65 1/4	133	55 1/2	66 1/2
Pennsylvania Co— Gtd 4s series E trust ctf.....	M-N	---	104 1/2	104 1/2	4	104	104 1/2
Pennsylvania Glass Sand 3 1/2s.....	J-D	---	*102	103	---	103	103
Pennsylvania Power & Light Co— 1st mtge 3s.....	A-O	100 3/4	99 1/2	100 3/4	75	99 1/2	101
3s s f debentures.....	A-O	101	101	101	2	100 3/4	101 1/2
Pennsylvania RR— Cons sinking fund 4 1/2s.....	F-A	115 1/4	115	115 1/4	22	114 1/2	116
General 4 1/2s series A.....	J-D	101	100 3/4	102 1/4	72	100 3/4	106 1/4
General 5s series B.....	J-D	104 1/2	103 3/4	106	72	103 3/4	110
General 4 1/4s series D.....	A-O	96 3/4	95 3/4	96 3/4	91	95 3/4	101 1/4
Gen mtge 4 1/4s series E.....	A-O	96 1/2	95 1/2	97	48	95 1/2	101 1/2
Conv deb 3 1/4s.....	J-J	100 3/4	100 1/4	101	57	99 1/4	102
Gen mtge 3 1/4s series F.....	J-J	---	83	85	8	83	87
Peoples Gas Light & Coke Co— 3s conv debentures.....	J-D	103	108 3/4	109 1/2	59	106 1/2	109 3/4
Peoria & Eastern 4s ext.....	A-O	56	56	56 1/4	6	56	61 1/2
Δ Income 4s.....	Apr	---	13 1/4	13 1/2	10	13	16
Peoria & Pekin Union Ry 5 1/2s.....	F-A	---	*103 1/2	---	---	104 1/4	104 1/4
Pere Marquette Ry 3 3/4s ser D.....	M-S	98	97 1/4	98	19	96	98 1/2
Phila Balt & Wash RR Co— General 5s series B.....	F-A	---	*115 1/4	---	---	114	115
General gold 4 1/2s series C.....	J-J	---	*108	---	---	109	109
Philadelphia Co coll tr 4 1/4s.....	J-J	105 1/4	105 1/4	106	34	105 1/4	106 1/4
Philadelphia Electric Co— 1st & ref 2 3/4s.....	J-D	100	100	100 3/4	5	99 3/4	100 3/4
1st & ref 2 3/4s.....	M-N	101 1/4	101 3/4	101 3/4	7	102 1/4	102
1st & ref 2 3/4s.....	M-N	100 1/4	100 1/4	100 3/4	15	99 1/4	100 3/4
1st & ref 2 3/4s.....	F-A	---	99	99 1/2	6	99	99 1/4
1st & ref 2 3/4s.....	J-D	101 1/4	101 3/4	101 3/4	3	101 1/2	102 1/4
1st & ref 2 7/8s.....	J-J	---	9 1/2	9 3/4	10	9 1/2	10 1/2
Δ Philippine Ry 1st s f 4s.....	---	---	9 1/2	10 1/2	---	9 1/4	10
Δ Certificates of deposit.....	---	---	102 1/4	102 1/4	4	101 3/4	102 3/4
Phillips Petroleum 2 3/4s debs.....	F-A	---	---	---	---	---	---
Pittsburg Bessemer & L Erie 2 1/4s.....	J-D	---	.97	98 1/2	---	97	98 1/4
Pgh Cine Chic & St Louis Ry— Cons gtd 4s series F.....	J-D	---	*102 1/2	103	---	107 1/2	107 1/2
Cons gtd 4s series G.....	M-N	---	*105 3/4	---	---	---	---
Cons gtd 4s series H.....	F-A	---	*103 1/4	---	---	---	---
Cons gtd 4 1/2s series I.....	F-A	---	*107 1/2	---	---	---	---
Cons gtd 4 1/2s series J.....	M-N	---	*114 1/2	---	---	114 1/2	114 1/2
Pgh Cine Chic & St Louis RR— Gen mtge 5s series A.....	J-D	---	104	105	2	104	107
Gen mtge 5s series B.....	A-O	103 1/4	103 1/4	105 1/4	14	103 1/4	108
Gen mtge 3 3/4s series E.....	A-O	---	88 1/4	88 1/4	2	86	88 3/4
Pittsb Coke & Chem 1st mtge 3 1/2s.....	M-N	---	*101 1/4	102	---	100 1/4	101 1/4
Pittsburgh Consolidation Coal— 3 1/2s debentures.....	J-J	102 1/4	102 1/4	102 1/4	3	100 3/4	102 1/4
Pittsburgh Steel 1st mtge 4 1/4s.....	A-O	---	*101 1/4	103	---	101 1/4	101 1/4
Pittsburgh & West Virginia Ry— 1st mtge 4 1/2s series A.....	J-D	---	.86	83	---	89 1/4	92 1/4
1st mtge 4 1/2s series B.....	A-O	---	.87	87	1	87	92
1st mtge 4 1/2s series C.....	A-O	---	.86 1/4	86 1/2	5	86 1/4	92
Pitts Youngstown & Ashtabula Ry— 1st gen 5s series B.....	F-A	---	109	109	2	109	109
1st gen 5s series C.....	J-D	---	---	---	---	---	---
1st gen 4 1/2s series D.....	J-D	---	---	---	---	---	---
Pittston Co 5 1/2s inc debs.....	J-J	---	100	100 1/4	11	99 1/2	100 1/4
Potomac Elec Pwr 1st mtge 3 1/4s.....	J-J	---	*106 1/4	---	---	106	106 1/4
1st mortgage 3 1/4s.....	F-A	---	.102	102	---	---	---
1st mortgage 3s.....	J-J	102	102	102	3	102	102
Providence Terminal 4s.....	M-S	---	*98 1/4	101	---	99 1/2	99 3/4
Public Service Elec & Gas Co— 3s debentures.....	M-N	101 1/2	101 1/2	101 3/4	35	101 1/4	101 3/4
1st & ref mtge 3 1/4s 1968.....	J-J	---	107 3/4	107 3/4	11	107 1/4	107 3/4
1st & ref mtge 5s.....	J-J	---	*146 3/4	---	---	146 1/2	147
1st & ref mtge 8s.....	J-D	---	*213	219	---	215	215 1/2
1st & ref mtge 3s.....	M-N	---	104 1/4	104 1/4	5	104	104 1/2

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED FEBRUARY 18

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
New York Stock Exchange				Low	High		Low	High
Q								
Quaker Oats 2½s deb.	1964	J-J	101½	101½	101½	7	100¼	102
R								
Reading Co 1st & ref 3½s ser D.	1995	M-N	92	91¾	92	6	86½	93¾
Reynolds (R J) Tobacco 3s deb.	1973	A-O		102½	103	33	102½	103¼
Rochester Gas & Elec Corp.		M-S			125			
Gen mtg 4½s series D.	1977	M-S						
Gen mtg 3½s series H.	1967	M-S		107¾				
Gen mtg 3½s series I.	1967	M-S		106¾				
Gen mtg 3½s series J.	1969	M-S		106¾			106	106¼
Gen mtg 3½s series K.	1969	M-S			9 9¾	10	9	10
Gen mtg 3½s series L.	1949	J-J						
Gen mtg 3½s series M.	1941	J-J	9½	9½	10	18	9½	10½
S								
Saguenay Power 3s series A.	1971	M-S		99½	100	7	97¾	100
St Lawr & Adir 1st gold 5s.	1996	J-J			80		73½	76
2d gold 6s.	1996	A-O			109		86	86
St L Rocky Mt & P 5s stamped.	1955	J-J	100	100	100	1	99½	100
St Louis-San Francisco Ry Co.		J-J	85½	85	86¼	291	84	88¾
1st mtg 4s series A.	1997	May	56	55¾	56¾	201	55¼	61¾
2nd mtg inc 4½s ser A.	Jan 2022							
St Louis-Southwestern Ry.		M-N	108¼	108¼	109	8	105	109½
1st 4s bond certificates.	1989	J-J		90	90	3	85½	90
2d 4s inc bond cts.	Nov 1989	J-J		101¼	101¼	5	101¼	103½
Gen & ref gold 5s series A.	1990	J-D						
St Paul & Duluth 1st cons gold 4s.	1968	A-O		100¾	102		100¾	101¼
St Paul Union Dept 3½s B.	1971	M-N		127	129			
Scioto V & N E 1st gtd 4s.	1989	J-J	102½	101¾	102½	19	100	102½
Seaboard Air Line RR Co.		J-J	65	64¼	65¼	35	64	69¾
1st mtg 4s series A.	1996	J-D		96	96	9	95¾	96
Gen mtg 4½s series A.	Jan 2016	A-O		96	96¾	18	96	97¼
Seagram (Jos E) & Sons 2½s.	1966	F-A		33	33½		25	43
Shell Union Oil 2½s deb.	1971	J-J		100	100½	14	100	101½
1st 4½s (Oregon Lines) A.	1977	J-D	96	95¾	96½	47	95	98½
2d 4½s (Oregon Lines) A.	1977	A-O		118				
3s debentures.	1979	J-J		102½	103¼		100½	102¾
2½s debentures.	1985	F-A	96	95¾	96	15	94½	96
2½s debentures.	1987	J-J		97¼	97¼	3	97	97¼
Southern Indiana Ry 2½s.	1987	J-J		75	75½	10	74¾	76¼
Southern Pacific Co.		M-S	100¼	100¼	101½	64	100¼	101½
1st 4½s (Oregon Lines) A.	1977	M-N		91¾	93¼	65	91¾	95¼
Gold 4½s.	1969	M-N	89	89	89½	71	89	92¾
Gold 4½s.	1981	J-D		100			100	101
San Fr Term 1st mtg 3½s ser A.	1975	J-J		86	86½	3	84	87½
Southern Pacific RR Co.		J-J		82½	82½	1	80	84¼
1st mtg 2½s series E.	1986	J-J		94¾	95		94	95½
1st mtg 2½s series F.	1996	J-J	116	115¾	116	33	111½	116½
1st mtg 2½s series G.	1961	A-O	96	95¾	97	40	95¾	98
Southern Ry 1st cons gold 5s.	1994	A-O		105	105¾	18	105	107
Devel & gen 4s series A.	1956	A-O	108¾	108¾	108½	15	108	110
Devel & gen 6s series A.	1956	A-O	106	106	106	1	106	106
Devel & gen 6½s series A.	1956	J-J		102¾	104		102¾	104
Memphis Div 1st gold 5s.	1996	A-O		96¾	97	3	96	97¼
St Louis Div 1st gold 4s.	1951	M-N		103¾	97		103½	104
Southwestern Bell Tel 2½s deb.	1985	A-O		52	56¼		51½	51½
3½s debentures.	1983	M-N		102¾	103½		102½	103½
Spokane Internat 1st gold 4½s.	2013	A-O	95	95	95½	31	94¾	96
Standard Oil of Calif 2½s deb.	1966	F-A		97	97		97	97
Standard Oil (N J) deb 2½s.	1971	J-J	97½	97½	97½	5	97¾	98
Sunray Oil Corp 2½s deb.	1966	J-J		101¼	101¼		101¼	101¼
Swift & Co 2½s deb.	1972	M-N						
2½s debentures.	1973	M-N						
T								
Terminal RR Assn of St Louis.		J-J		115¼				
Ref & imp M 4s series C.	2019	A-O		100¾	100¾	2	99½	101½
Ref & imp 2½s series D.	1985	M-N		105	105½	10	105	106
Texas Corp 3s deb.	1965	A-O		97	98¾		98	99
Texas & New Orleans RR.		A-O		95	95	1	92	97¼
1st & ref M 3½s series B.	1970	J-D		120½	120½	3	118¾	120½
1st & ref M 3½s series C.	1990	J-J	99	99	99½	19	99	101¾
Texas & Pacific 1st gold 5s.	2000	J-J		101½	101½	11	100¾	101½
Gen & ref M 3½s series E.	1985	J-J		65	65½	33	65	71½
Texas Pacific-Missouri Pacific.		A-O		38¼	41½	186	38¼	45¾
Term RR of New Orleans 3½s.	1974	J-D		101¼	101¼		101¼	101¼
Third Ave Ry 1st ref 4s.	1960	J-J	65½					
Adj income 5s.	Jan 1960	A-O	39					
Tol & Ohio Cent ref & imp 3½s.	1960	J-D		100				
Trenton Gas & Elec 1st gold 5s.	1949	M-S		100	100½	10	99½	100½
Tri-Continental Corp 2½s deb.	1961	M-S						

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since Jan. 1	
New York Stock Exchange				Low	High		Low	High
U								
Union Electric Co of Mo 3½s.	1971	M-N		108¾	108¾	1	108¼	109
1st mtg & coll trust 2½s.	1975	A-O		100¼	100¼	10	100	100½
3s debentures.	1968	M-N		102¼	102¼	2	100¾	102¾
Union Oil of Calif 3s deb.	1967	J-D	103½	103½	103¾	4	103½	104¾
2½s debentures.	1970	J-D		100¼	100¼	15	99¼	100½
Union Pacific RR.		F-A		101¾	101¾	10	100¾	103
2½s debentures.	1976	M-S	93	92½	93	20	92	93¾
Ref mtg 2½s series C.	1991	M-S						
United Biscuit 2½s deb.	1966	A-O		96¼	100½		99½	100
U S Rubber 2½s deb.	1976	M-N		93¼	93¼		93¼	94
2½s debentures.	1967	A-O		95¼	96			
Universal Pictures 3½s deb.	1959	M-S	77¾	77¼	77¾	6	75½	77¾
V								
Vandalia RR cons g 4s series A.	1955	F-A			105			
Cons s f 4s series B.	1957	M-N		106			106	106
Virginia Electric & Power Co.		M-S	98¾	98¾	99½	13	98¼	100¼
1st & ref mtg 2½s series E.	1975	M-S			103¼		102¼	103¼
1st & ref mtg 3s series F.	1978	A-O			108¼	3	107¾	109¼
3½s conv debentures.	1963	M-S			99½			
Va Iron Coal & Coke 1st gold 5s.	1949	J-J		103½	101			
Va & Southwest 1st gtd 5s.	2003	J-J	94	94	94	2	94	98
1st cons 5s.	1958	M-N		96	98¾	18	96	99
Virginian Ry 3s series B.	1995	A-O		103¾			103¾	103¾
1st lien & ref M 3½s ser C.	1973	A-O						
W								
Wabash RR Co.		Apr	82	82	82	8	81	83
Gen mtg 4s inc series A.	Jan 1981	Apr	75½	75½	75½	4	75½	76½
Gen mtg inc 4½s series B.	Jan 1991	Apr	99	99	99¾	17	97¾	99½
1st mtg 3½s series B.	1971	M-N	100	100	100¼	17	98¾	100¼
Walker (Hiram) G & W 2½s deb.	1966	M-N		89½	91		89½	92
Walworth Co conv debentures 3½s.	1976	A-O	105½	105½	105½	12	105½	106½
Ward Baking Co.		F-A		51	54¼		51½	55
5½s deb (subordinated).	1970	F-A		99¼	99¾	1	99¼	99¾
Warren RR 1st ref gtd gold 3½s.	2000	J-D		106			106	106¾
Washington Terminal 2½s ser A.	1970	J-D		107½	107½	1	106¾	107½
Westchester Ltg 5s stpd gtd.	1950	J-J	108¼	108¼	108¼	8	108¼	109¾
Gen mtg 3½s.	1967	M-S	59	59	60½	42	59	63½
West Penn Power 3½s series I.	1966	M-S	58½	58	59¼	19	57½	62
West Shore 1st 4s guaranteed.	2361	J-D						
Registered.	2361	M-S						
Western Maryland 1st mtg 4s.	1952	A-O	101	101¾	101¾	51	100¾	101¾
Western Pacific 4½s inc A.	Jan 2014	May	100	100	100	1	99½	100½
Western Union Telegraph Co.		M-N	101¾	101¾	101¾	17	101½	101¾
Funding & real estate 4½s.	1950	M-S	101¼	101¼	101¾	52	101¼	101¾
25-year gold 5s.	1951	J-J	85¼	84¾	85¼	47	84	86¾
30-year 5s.	1960	J-J		100¾	101½		101¾	101¾
Westinghouse El & Mfg 2½s.	1951	M-S		99	99¼		99¾	
2½s debentures.	1971	J-J	100¾	100¾	100¾	58	100	101½
2.65s conv debentures.	1973	M-N		101½			100	101½
Wheeling & Lake Erie RR 4s.	1949	J-D		94¼				
Gen & ref M 2½s series A.	1992	M-S		98¼	99		97	99½
Wheeling Steel 3½s series C.	1970	J-J		99¾	99¾	6	96½	99¾
1st mtg 3½s series D.	1967							
Wilson & Co 1st mortgage 3s.	1958	A-O		102½	102½	2	102½	104
Winston-Salem S B 1st 4s.	1960	J-J		113			112½	112½
Wisconsin Central Ry.		J-J	74¾	73½	75¼	51	72½	77
Δ 1st general 4s.	1949	J-J						
Δ Certificates of deposit.		M-N	43½	42	44½	98	42	49½
Δ Su & Du div & term 1st 4s.	1936	J-D		94½	96½		95¾	97½
Δ Certificates of deposit.		J-J		104¾			104¾	104¾
Wisconsin Electric Power 2½s.	1976							
Wisconsin Public Service 3½s.	1971							
Y								
Yonkers Elec Lt & Power 2½s.	1976	J-J		93½	95		94	94

a Deferred delivery sale not included in the year's range. d Ex-Interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity.

†Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

•Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on New York Curb Exchange for the week beginning on Saturday, Feb. 12 and ending the current Friday, Feb. 18. It is combined from the reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED FEBRUARY 18

STOCKS—					STOCKS—													
New York Curb Exchange					New York Curb Exchange													
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1						
		Low	High		Low	High			Low	High		Low	High					
ACF-Brill Motors warrants.....	---	1	1½	300	1	Jan	1½	Jan	Altofer Bros common.....	---	---	8	Jan	9½	Jan			
Acme Aluminum Alloys.....	1	2½	2½	900	2½	Feb	3¾	Jan	Aluminum Co of America common.....	49¾	48½ x 50	4,000	48	Jan	51¼	Jan		
Acme Wire Co common.....	10	---	---	---	27¼	Feb	32½	Jan	\$3.75 cumulative preferred.....	100	95¾	95¼	95¾	Jan	95¾	Feb		
Adam Hat Stores Inc.....	1	---	---	---	4¼	Jan	4¾	Jan	Aluminum Goods Mfg.....	---	---	350	24¾	Feb	26½	Jan		
Aero Supply Mfg.....	1	---	1½	900	1¾	Jan	1¾	Jan	Aluminum Industries common.....	---	---	---	5½	Feb	6¼	Jan		
Agnew Surpass Shoe Stores.....	*	---	---	---	7½	Jan	7½	Jan	Aluminum Ltd common.....	47½	47½	47¾	1,700	47½	Feb	51¼	Jan	
Ainsworth Mfg common.....	5	---	8½	200	8¼	Feb	9½	Jan	American Bantam Car Co class A.....	1	1¼	1	1¼	3,200	1	Feb	1¾	Jan
Air Associates Inc (N J).....	1	---	5½	100	5½	Jan	6¾	Jan	American Beverage common.....	1	---	---	---	1½	Jan	1½	Jan	
Air Investors common.....	2	---	3	300	3	Jan	3	Jan	American Book Co.....	100	---	---	---	63	Feb	66	Jan	
Convertible preferred.....	10	---	---	---	35¼	Jan	35¼	Jan	American Cities Power & Light—									
Air-Way Electric Appliance.....	3	---	5½	300	5½	Feb	6¼	Jan	Class B.....	1	6½	6¾	6¾	700	6½	Jan	6¾	Feb
Alabama Great Southern.....	50	---	87	87	87	Feb	92½	Jan	American Fork & Hoe common.....	*	17¾	17¾	18	400	17¾	Jan	18¾	Feb
Alabama Power 4.20% pfd.....	100	---	---	---	91	Jan	94	Feb	American Gas & Electric com.....	10	40	39¾	40½	7,200	37¾	Jan	42¾	Feb
Alaska Airlines Inc.....	1	---	4	4¾	4	Feb	4¾	Jan	4¾% preferred.....	100	---	111½	111½	25	111	Jan	111½	Jan
Alles & Fisher common.....	1	---	---	---	3½	Jan	3½	Jan	American General Corp common.....	10c	---	2¼	2¾	400	2¼	Jan	2¾	Jan
Allied Internat Investing Corp.....	1	2½	2½	700	2½	Feb	3	Jan	\$2 convertible preferred.....	1	28¾	28	28¾	75	27½	Feb	30	Jan
Allied Products (Mich) common.....	5	---	16¾	16¾	16¼	Jan	17½	Jan	\$2.50 convertible preferred.....	1	---	---	---	---	32¼	Jan	34	Jan
Altres Brewing Co.....	1	---	---	---	5½	Jan	6	Jan	American Hard Rubber Co.....	25	13¾	13½	13¾	100	13	Jan	13¾	Jan

For footnotes see page 33.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 18

STOCKS— New York Curb Exchange						STOCKS— New York Curb Exchange					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			Low	High	Low	High
American Laundry Mach	20	24 1/2	24 1/2	50	22 1/2 Jan	25 1/4 Feb	Central Ohio Steel Products	—	—	12 1/2 Feb	15 Jan
American Light & Trac common	25	21 3/4	19 1/8	52,200	17 3/4 Jan	22 1/8 Feb	Central Power & Light 4% pfd	100	—	85 3/4 Jan	87 1/2 Feb
6% preferred	—	—	—	—	—	—	Central States Elec 6% preferred	100	6 1/2	5 7/8	5 1/2 Feb
American Mfg Co common	25	—	15 1/8	100	14 1/4 Jan	15 1/8 Feb	7% preferred	100	59	55	55 Feb
American Maracaibo Co	1	3 3/4	3 3/4	5,300	3 3/4 Feb	5 1/4 Jan	Conv pld opt div ser	100	—	5 1/2 Feb	6 1/2 Feb
American Metal Products common	2	8 3/4	8 3/4	300	8 3/8 Feb	10 1/4 Jan	Conv pld opt div ser 1929	100	6	6	5 1/2 Feb
American Meter Co	—	—	34	200	34 Feb	41 Jan	Century Electric Co common	10	7 3/4	7 3/4	7 3/4 Feb
American Potash & Chem class A	—	—	26	450	23 1/4 Jan	27 Feb	Cessna Aircraft Co common	1	3 1/2	3 1/4	3 1/2 Feb
Class B	27	26 1/2	27	800	22 3/4 Jan	27 Feb	Chamberlin Co of America	2.50	—	7 3/8	7 3/8 Jan
American Republics	10	21 1/2	22 3/4	4,600	21 3/8 Feb	25 1/8 Jan	Charis Corp common	10	—	10 1/8 Jan	10 1/8 Jan
American Seal-Kap common	2	3 1/2	2 3/4	1,400	2 3/8 Jan	3 3/8 Feb	Cherry-Burrell common	5	—	12 1/4	12 1/4 Jan
Amer Superpower Corp common	10c	1 1/8	1 1/8	8,500	5 3/8 Feb	7 1/8 Jan	Chesebrough Mfg common	10	60	58 1/2	60
\$6 series preferred	—	—	—	—	58 Jan	62 1/2 Jan	Chicago Rivet & Mach	4	—	16	16 1/4 Jan
American Thread 5% preferred	5	—	4 3/4	200	4 3/4 Jan	4 7/8 Jan	Chicago & Southern Air Lines	—	—	7 1/2	7 1/2 Jan
American Writing Paper common	5	—	5 1/8	1,000	5 1/8 Feb	5 1/2 Jan	Voting trust cdfs	—	—	7 1/2	7 1/2 Jan
Anchor Post Products	2	—	5	100	5 Feb	5 3/8 Jan	Chief Consolidated Mining	1	1	1	1 Feb
Angerman Co Inc common	1	—	—	—	7 3/8 Feb	7 3/4 Jan	Cities Service common	10	40 3/8	38 3/4	42 1/4
Anglo-Iranian Oil Co Ltd— Amer dep rets ord reg	21	—	—	—	15 3/8 Jan	17 3/8 Feb	City Auto Stamping	—	—	12 1/2	12 1/2 Jan
Angostura-Wupperman	1	—	2 3/4	400	2 3/8 Feb	3 Jan	City & Suburban Homes	10	—	10 1/4	10 1/4 Jan
Apex-Elec Manufacturing Co	1	6 1/2	6 1/4	700	6 1/4 Feb	8 1/4 Jan	Clark Controller Co	1	—	15 1/2	16
Appalachian Elec Pwr 4 1/2% pfd	100	107	106 1/2	110	106 1/4 Feb	108 1/2 Jan	Claroat Mfg Co	1	3 1/4	3 3/8	3 1/4 Jan
Argus Inc	1	3 3/4	3	600	3 Feb	3 3/8 Jan	Claude Neon Inc common	1	1 3/8	1 1/2	1 1/2 Jan
Arkansas Natural Gas common	—	6 3/8	6 1/4	2,800	5 7/8 Jan	7 Jan	Clayton & Lambert Mfg	4	—	7	7 1/4 Jan
Common class A non-voting	—	6 3/8	6 1/2	13,800	5 7/8 Jan	7 1/4 Jan	Clinchfield Coal Corp common	20	26 3/8	26	26 3/8 Jan
6% preferred	10	10 3/4	10 3/4	600	10 3/8 Jan	10 3/4 Feb	Club Aluminum Products Co	—	—	5 3/4	5 3/4 Jan
Arkansas Power & Light 7 7/8 pfd	—	—	113 3/8	40	113 3/4 Jan	113 3/4 Jan	Cockshutt Plow Co common	—	—	—	—
Aro Equipment Corp	2.50	7 1/2	7 1/2	100	7 Feb	8 1/2 Jan	Colon Development ordinary	—	—	4 1/8	4 1/8 Jan
Ashland Oil & Refining Co	1	16 3/8	16 3/4	2,600	16 1/2 Feb	19 3/8 Jan	Colonial Airlines	1	5 1/2	5	5 1/8 Jan
Associated Electric Industries— Amer dep rets reg	21	—	—	—	7 Jan	7 3/8 Feb	Colonial Sand & Stone Co	1	—	4	4 Jan
Associated Laundries of America	—	—	19	325	19 Feb	22 1/2 Jan	Colorado Fuel & Iron warrants	—	—	3 1/8	3 1/2 Jan
Associated Tel & Tel class A	—	—	2 3/4	200	2 3/8 Feb	3 1/4 Jan	Colt's Manufacturing Co	20	39	37 3/8	39
Atlantic Coast Fisheries	1	—	45	25	45 Feb	51 1/2 Jan	Commodore Hotel Inc	1	—	4 1/8	4 1/8 Jan
Atlantic Coast Line Co	50	45	45	3,300	4 1/2 Feb	6 Jan	Community Public Service	20	—	28 3/8	29 3/8 Jan
Atlas Corp warrants	—	4 3/8	4 3/4	3,300	4 1/2 Feb	6 Jan	Compo Shoe Machinery— Vtc ext to 1956	1	—	7 1/4	7 1/4 Jan
Atlas Plywood Corp	1	18 1/4	18	2,400	18 Feb	21 3/8 Jan	Consol G E L P Balt common	—	62 1/4	61	62 7/8 Jan
Automatic Steel Products Inc	—	—	—	—	4 1/4 Jan	5 Jan	4 1/2% series B preferred	100	113	113	113 1/2 Jan
Automatic Voting Machine	—	7	7	900	7 Feb	8 1/2 Jan	4% preferred series C	100	101	100 1/4	102
Avery (B F) & Sons common	—	—	9	700	9 Feb	10 3/8 Jan	Consolidated Gas Utilities	1	x10 3/8	10 1/4	10 3/4 Jan
6% preferred	25	—	—	—	23 Jan	25 Feb	Consol Liquidating Corp	—	—	17 1/2	17 1/2 Jan
Ayrshire Collieries Corp com	25	14 1/4	14 1/4	100	14 1/8 Jan	15 1/2 Jan	Consolidated Mining & Smelt Ltd	5	91 1/4	90	93 1/2
							Consolidated Royalty Oil	10	—	3	3 Jan
Babcock & Wilcox Co	—	—	47 3/4	50	47 1/2 Feb	55 Jan	Continental Car-Na-Var Corp	1	—	—	—
Baldwin Locomotive	—	—	—	—	—	—	Continental Fdy & Machine Co	1	—	12 3/4	13 3/8 Jan
7% preferred	34	34	35	150	34 Feb	36 1/4 Jan	Cook Paint & Varnish Co	—	28	27 1/2	28
Baldwin Rubber Co common	1	—	7 1/2	200	7 Feb	8 3/8 Jan	Cooper Distributing Co	1	—	—	—
Banco de los Andes— American shares	—	—	—	—	—	—	Copper Range Co	—	—	—	—
Barium Steel Corp	1	5 1/4	5 1/4	5,200	4 1/2 Jan	6 Jan	Cornucopia Gold Mines	5c	—	—	—
Barlow & Seelig Mfg	—	—	—	—	—	—	Coro Inc	—	—	7 3/8	7 3/8 Jan
\$1.20 convertible A common	—	—	—	—	15 Jan	16 1/4 Jan	Corroon & Reynolds common	1	—	4 1/2	4 1/2 Jan
Basic Refractories Inc	1	6 1/4	5 1/2	600	5 1/2 Feb	6 1/2 Jan	\$1 preferred class A	15	14 3/4	15	200
Baumann (L) & Co common	1	—	11	50	10 1/4 Feb	11 Feb	Cosden Petroleum common	1	5	4 7/8	5 1/4
Beau-Brummel Ties common	1	—	5 1/4	100	5 1/8 Feb	5 1/2 Jan	5% convertible preferred	50	—	37 1/2	37 1/2 Jan
Beck (A S) Shoe Corp	1	—	9 3/8	200	9 1/4 Jan	10 Jan	Courtaulds Ltd— American dep receipts (ord reg)	21	—	—	—
Bellanca Aircraft common	1	—	—	—	1 1/2 Jan	1 3/8 Jan	Creole Petroleum	5	33 3/8	31 1/4	33 7/8
Bell Tel of Canada common	25	—	33 1/2	400	33 1/8 Feb	34 3/8 Jan	Croft Brewing Co	1	—	7 1/8	1
Benrus Watch Co Inc	1	—	8 1/4	500	8 1/8 Jan	9 Jan	Crosley Motors Inc	—	—	6 3/8	6 3/8 Jan
Benson & Hedges common	—	—	—	—	26 1/4 Jan	27 Jan	Crowley Milner & Co	1	—	—	—
Convertible preferred	—	—	—	—	35 1/2 Jan	36 Feb	Crown Cent Petrol (Md)	5	5 3/8	5 1/4	5 1/2 Jan
Bickford's Inc common	1	—	—	—	13 3/8 Feb	14 1/2 Jan	Crown Cork Internat'l "A" partic	—	12 1/4	12 1/4	12 1/4 Jan
Birdsboro Steel Fdry & Mach Co com	—	—	6 3/4	1,400	6 3/4 Feb	7 3/4 Jan	Crown Drug Co common	25c	2 3/8	2 3/8	2 3/8 Jan
Blauner's common	3	—	9 1/4	150	9 1/4 Feb	11 Jan	Crystal Oil Refining common	—	—	—	—
Blue Ridge Corp common	1	3	2 3/4	2,500	2 3/4 Feb	3 1/8 Jan	\$6 preferred	10	—	—	—
Blumenthal (S) & Co common	—	6 1/8	6 1/8	200	6 1/8 Feb	7 Jan	Cuban Atlantic Sugar common	5	17	16 3/8	17
Bohac (H C) Co common	—	—	—	—	24 Jan	33 Jan	5% preferred	100	—	—	—
5 1/2% prior cum pfd	100	69	69	220	63 Jan	64 Feb	Cuban Tobacco common	—	6 1/8	6 1/8	6 1/8 Jan
Borne, Scrymser Co	25	—	—	—	17 Jan	21 1/2 Jan	Curtis Lighting Inc common	2.50	—	—	—
Bourjols Inc	—	—	—	—	6 Feb	7 Jan	Curtis Mfg Co (Mo)	5	—	13 1/4	13 1/4 Jan
Brazilian Traction Light & Power	—	—	15 3/8	200	15 1/2 Jan	16 3/8 Feb	Davenport Hosiery Mills	2.50	—	—	—
Breeze Corp common	1	4 3/8	4 3/8	600	4 3/8 Jan	6 Jan	Davidson-Brothers Inc common	1	—	—	—
Bridgeport Gas Light Co	—	—	—	—	22 Feb	22 1/2 Feb	Day Mines Inc	10c	2 3/8	2 3/8	2 3/4 Jan
Bridgeport Oil Co	—	—	13 1/4	200	13 Feb	13 1/2 Jan	Dayton Rubber Co class A	35	—	30	32
Brillo Mfg Co common	—	—	14	150	13 1/2 Feb	15 Jan	Dejay Stores common	50c	—	6 7/8	6 7/8 Jan
Class A	—	—	—	—	—	—	Dennison Mfg class A common	5	10	10	10 1/8 Jan
British-American Oil Co	—	—	20	100	19 3/4 Jan	21 Jan	8% debenture	100	—	—	—
British American Tobacco— Amer dep rets ord beater	21	—	—	—	11 7/8 Jan	11 7/8 Jan	Derby Oil Co common	8	—	12 1/2	12 1/4 Jan
Amer dep rets ord reg	21	—	10 1/2	1,400	10 1/2 Feb	11 1/2 Feb	Detroit Gasket & Manufacturing</				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 18

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
				Low	High
F					
Fairchild Camera & Instrument	14 1/8	14 1/8 14 1/4	1,000	13 3/8 Feb	16 3/4 Jan
Farina Engine & Airplane	4	3 3/4 4	7,300	3 3/4 Feb	4 3/8 Jan
Fansteel Metallurgical	9	8 1/8 9 1/8	5,600	8 1/8 Feb	10 3/4 Jan
Fire Association (Phila)	64 3/4	63 1/2 64 3/4	40	59 1/4 Jan	65 1/2 Jan
First York Corp common	100	2 1/2 2 3/8	500	2 3/8 Jan	2 7/8 Jan
\$2 div cum preferred	1	—	—	30 Jan	33 Jan
Fishman (M H) Co	—	—	—	—	—
oc to \$1 Stores	—	—	—	—	—
Ford Motor Co Ltd	—	14 1/2 14 1/2	50	14 1/2 Feb	15 Jan
Amer dep rcts ord reg	—	—	—	—	—
Ford Motor of Canada	21	5 5 5 1/8	500	4 3/8 Jan	5 3/8 Feb
Class A non-voting	—	—	—	—	—
Class B voting	18 1/4	18 1/4 19 1/2	300	18 1/4 Feb	21 Jan
Ford Motor of France	—	—	—	x21 Feb	23 Feb
Amer dep rcts bearer	—	—	—	—	—
Fort Pitt Brewing Co	1	9 1/2 9 1/2	1,500	9 1/2 Jan	9 3/4 Jan
(reter) brewng	1.25	8 1/4 8 1/4	300	7 3/8 Jan	10 Jan
Franklin Simon & Co Inc common	1	8 1/4 8 1/4	100	7 3/8 Jan	8 1/2 Jan
4 1/2 conv preferred	50	24 3/4 24 3/4	100	8 Jan	8 1/4 Jan
Fuller (Geo A) Co	8	7 3/4 7 3/8	300	7 1/2 Feb	9 Jan
G					
Garrett Corp common	2	10 1/4 10 1/4	400	10 1/4 Feb	13 Jan
Gatineau Power Co common	—	—	—	14 1/4 Feb	14 3/4 Feb
5% preferred	100	—	—	88 3/8 Jan	92 1/8 Feb
Gellman Mfg Co common	1	6 1/8 6 1/8	200	6 Jan	6 1/2 Jan
General Alloys Co	—	1 3/8 1 3/8	500	1 3/8 Jan	1 3/8 Jan
General Builders Supply Corp com	1	3 3/4 3 3/4	100	3 3/4 Jan	3 3/4 Jan
5% conv preferred	25	—	—	22 3/4 Jan	23 1/2 Feb
General Electric Co Ltd	—	—	—	—	—
Amer dep rcts ord reg	—	—	—	—	—
General Finance Corp common	—	5 7/8 6	1,000	5 7/8 Jan	6 1/8 Jan
5% preferred series A	10	8 1/4 8 1/4	50	7 7/8 Jan	8 1/2 Feb
General Fireproofing common	—	34 34	400	33 1/4 Feb	35 3/4 Jan
General Outdoor Adv 6% pfd	100	—	—	101 Jan	102 1/2 Feb
General Phoenix Corp	1	5 1/4 5 1/4	13,200	3 1/2 Jan	5 3/8 Feb
General Plywood Corp common	50c	3 2 3	2,700	2 3/4 Feb	4 Jan
General Public Service \$6 preferred	—	—	—	95 Jan	96 Feb
Georgia Power \$6 preferred	115 3/8	115 3/8 115 3/4	150	113 3/8 Jan	115 1/2 Feb
5% preferred	—	—	—	106 1/2 Feb	106 1/2 Feb
Giant Yellowknife Gold Mines	1	47 3/8 47 3/8	1,700	4 Jan	5 Jan
Gilbert (A C) common	—	—	—	17 Feb	18 3/4 Jan
Gilchrist Co	—	—	—	9 1/4 Jan	10 1/2 Jan
Gladling McBean & Co	25	—	—	—	—
Gleason Harvester Corp	2.50	24 1/2 25	700	22 1/2 Jan	27 Jan
Glen Alden Coal	1	18 3/8 18 3/8	4,700	18 3/8 Jan	21 3/4 Jan
Glenmore Distilleries class B	1	10 1/4 10 1/4	500	10 1/4 Feb	11 3/8 Jan
Globe-Union Inc	5	13 3/8 13 3/8	100	13 3/8 Jan	14 1/4 Jan
Gobel (Adolf) Inc common	1	—	—	1 7/8 Jan	2 1/2 Jan
Godchaux Sugars class A	—	2 2 2 1/8	300	4 1/4 Jan	4 3/4 Jan
Class B	—	42 1/8 42 1/8	25	41 1/4 Jan	43 Jan
\$4.50 prior preferred	—	22 1/4 22 1/4	50	22 1/4 Feb	24 1/2 Jan
Goldfield Consolidated Mines	1	—	—	74 1/2 Jan	80 Feb
Goodman Mfg Co	50	—	2,900	52 1/2 Jan	53 1/2 Jan
Gorham Inc class A	—	—	—	4 1/2 Feb	5 3/8 Jan
Gorham Mfg common	10	52 1/2 52 1/2	100	52 1/2 Feb	62 1/2 Jan
Graham-Paige Motors 5% conv pfd	25	—	—	8 1/4 Feb	11 1/2 Jan
Grand Rapids Varnish	1	6 3/8 6 3/8	500	5 7/8 Jan	8 Jan
Gray Mfg Co	8	7 3/8 7 3/8	1,700	7 Feb	8 3/8 Jan
Great Atlantic & Pacific Tea	—	—	—	—	—
Non-voting common stock	105	104 105	425	104 Feb	111 1/2 Feb
7 1/2 1st preferred	100	138 3/8 139	50	x136 1/2 Feb	142 Feb
Great Northern Paper	25	37 1/2 37 1/2	1,000	36 3/4 Jan	38 3/4 Jan
Grocery Stores Products common	25c	—	—	8 Jan	8 1/2 Feb
Gulf States Utilities \$4.40 pfd	100	102 3/4 102 3/4	10	102 3/8 Jan	105 Jan
Gypsum Lime & Alabastine	—	—	—	13 1/4 Feb	13 1/4 Feb
H					
Hall Lamp Co	5	5 3/4 5 3/4	100	5 3/4 Feb	6 3/8 Jan
Hamilton Bridge Co Ltd	—	—	—	7 3/8 Jan	7 3/4 Jan
Hammermill Paper common	5	16 1/4 16 1/4	200	16 1/4 Feb	17 3/8 Jan
Hartford Electric Light	25	—	—	47 Feb	x50 1/4 Jan
Hartford Rayon common	1	2 2 2 1/8	900	2 Feb	2 1/2 Jan
Harvard Brewing Co	1	1 1/2 1 1/2	400	1 1/2 Feb	2 Jan
Hat Corp of America B non-vot com	1	—	—	4 1/2 Jan	5 1/4 Jan
Hathaway Bakeries Inc	1	8 1/4 8 1/4	300	8 1/4 Feb	8 7/8 Jan
Haseltine Corp	—	13 1/4 13 1/4	1,100	11 Jan	15 3/8 Feb
Hearn Dist Stores common	5	6 3/4 6 3/4	300	6 3/4 Jan	8 Jan
Hecla Mining Co	25c	11 3/4 11 3/4	100	11 3/8 Jan	12 3/4 Feb
Helena Rubinstein common	—	—	—	8 1/2 Jan	10 Jan
Class A	—	—	—	—	—
Heller Co common	2	9 7/8 9 7/8	100	9 1/4 Jan	9 7/8 Feb
5 1/2% preferred w w	100	—	—	93 Jan	96 Jan
4% preferred w w	100	—	—	69 Jan	70 Jan
Henry Holt & Co common	1	6 1/4 6 1/4	200	5 1/2 Feb	6 1/2 Jan
I					
Hoe (R) & Co class A	10	46 1/2 47	125	43 3/8 Jan	48 1/2 Jan
Hollinger Consolidated G M	5	9 3/4 9 3/4	2,500	9 3/4 Feb	10 3/4 Jan
Holly Stores Inc	1	—	—	3 Jan	3 1/2 Jan
Holophane Co common	—	28 28	50	28 Feb	31 Jan
Horner's Inc	—	15 1/2 15 1/2	50	15 1/2 Feb	17 1/4 Jan
Hornel (Geo A) & Co new com	15	40 7/8 40 7/8	25	40 1/2 Feb	40 7/8 Feb
Horn & Hardart Baking Co	—	—	—	30 1/2 Feb	31 1/4 Jan
Horn & Hardart common	—	—	—	107 1/2 Jan	108 Jan
5% preferred	100	19 1/2 20	300	19 1/2 Feb	21 Jan
Hubbell (Harvey) Inc common	5	69 71	4,500	69 Feb	71 1/2 Jan
Humble Oil & Refining	—	2 1/2 2 1/2	100	2 3/8 Jan	3 3/8 Feb
Hurd Lock & Mfg Co	5	47 47	125	43 Jan	47 3/4 Feb
Hussman Refrigerator \$2.25 pfd	—	—	—	4 3/4 Jan	6 Jan
Common stock warrants	1	20 20	1,500	2 1/2 Feb	3 1/4 Jan
1st conv preferred	1	—	—	20 Jan	22 1/4 Jan
Hydro-Electric Securities	—	—	—	2 1/4 Jan	2 1/4 Jan
Hygrade Food Products	5	—	—	16 3/4 Feb	18 Jan
J					
Illinois Zinc Co common	—	8 1/2 10 1/2	1,600	8 1/4 Feb	10 1/2 Jan
Imperial Chemical Industries	21	14 3/8 14 3/8	2,800	14 1/4 Feb	16 1/2 Jan
Amer dep rcts registered	—	14 3/8 14 3/8	2,000	14 3/8 Feb	16 1/2 Jan
Imperial Oil (Canada) coupon	—	11 3/4 11 3/4	100	10 1/4 Jan	12 3/8 Jan
Registered	—	—	—	—	—
Imperial Tobacco of Canada	—	—	—	—	—
Imperial Tobacco of Great Britain	—	—	—	—	—
& Ireland	—	—	—	—	—
Indianapolis Pwr & Light 4% pfd	100	94 1/2 94 1/2	30	88 1/2 Jan	94 1/2 Feb
Insurance Co of North America	10	108 1/4 108 3/8	600	104 1/2 Jan	110 3/8 Feb
International Cigar Machinery	—	10 3/4 10 7/8	200	10 1/2 Jan	11 1/4 Jan
International Hydro-Electric	—	—	—	—	—
Preferred \$3.50 series	50	51 1/4 51 1/4	200	47 Jan	53 Jan
International Metal Industries A	—	20 3/8 20 1/2	100	20 3/8 Feb	22 Feb
International Petroleum coupon shs	—	8 3/8 8 3/8	2,400	8 3/8 Feb	11 Jan
Registered shares	—	—	—	8 1/2 Feb	11 1/4 Jan
International Products	10	—	—	9 1/4 Jan	10 3/8 Jan
International Safety Razor B	—	—	—	—	—
Investors Royalty	5	12 3/8 12 3/8	200	12 3/8 Feb	14 Jan
Iron Fireman Mfg vtc	1	1 1/4 1 1/4	1,600	1 1/8 Feb	1 1/2 Jan
Irving Air Chute	1	16 16	100	16 Feb	17 Jan
Italian Superpower Corp com cl A	—	3 3/4 3 3/4	400	3 3/4 Jan	4 1/2 Jan
—	—	7 3/8 7 3/8	100	5 Jan	1 1/8 Jan

For footnotes see page 33.

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
	Par	Low High		Low	High
J					
Jeannette Glass Co common	1	3 1/4 3 3/8	400	3 1/4 Jan	3 3/4 Jan
Jefferson Lake Sulphur Co	1	5 1/2 5 3/8	500	4 7/8 Jan	6 1/2 Jan
Jim Brown Stores common	1	5 5	100	4 3/4 Jan	5 3/8 Jan
Preference	—	—	—	4 3/4 Jan	4 3/4 Jan
Julian & Kokenge Co	—	—	—	20 Jan	20 1/2 Jan
K					
Kaiser-Frazer Corp	1	6 1/8 6 3/8	23,300	5 7/8 Feb	9 1/4 Jan
Kansas Gas & Electric 7% pfd	100	—	—	124 1/2 Feb	126 Jan
Kawneer Co	—	—	—	12 3/8 Jan	12 3/8 Jan
Kennedy's Inc	—	12 12	200	12 Feb	13 Jan
Key Co common	—	7 1/8 7 1/8	100	7 1/8 Feb	8 1/2 Jan
Kilde (Walter) & Co	—	9 1/2 9 3/8	300	9 1/2 Feb	10 3/8 Jan
Kimberly-Clark Corp	—	—	—	—	—
4 1/2% preferred	100	3 3/8 3 3/8	700	103 1/2 Jan	104 Jan
Kings County Lighting common	—	—	—	3 1/8 Jan	4 1/8 Jan
4% cumulative preferred	50	29 1/4 29 1/4	325	26 3/4 Jan	29 1/2 Jan
King Seely Corp	1	15 15	200	15 Feb	16 3/4 Jan
Kingston Products	1	2 1/2 2 1/2	2,700	2 1/2 Feb	3 Jan
Kirby Petroleum	1	9 1/2 10	1,000	9 1/2 Feb	12 3/8 Jan
Kirkland Lake G M Co Ltd	1	1 1/8 1 1/8	1,100	1 1/8 Jan	1 3/8 Jan
Klein (D Emil) Co common	—	9 1/4 9 1/4	600	9 1/4 Feb	10 Jan
Kleinert (I B) Rubber Co	10	—	—	10 7/8 Jan	11 3/4 Jan
Knott Corp common	1	18 1/2 19	50	18 1/2 Feb	20 Jan
Kobacker Stores	1	6 3/4 6 7/8	400	6 1/2 Feb	7 1/2 Jan
Krueger Brewing Co	1	—	—	12 1/4 Jan	12 3/8 Jan
L					
Laclede-Christy Company	—	—	—	12 1/2 Jan	13 1/4 Jan
L'Aiglon Apparel Inc	1	5 5	200	5 Jan	5 3/8 Jan
Lake Shore Mines Ltd	1	10 7/8 11 1/8	1,800	8 3/4 Jan	11 1/2 Feb
Lakey Foundry & Machine	1	8 7 8	800	7 1/4 Jan	8 3/8 Jan
Lamson Corp of Delaware	1	5 1/2 5 3/8	400	5 3/8 Jan	6 1/2 Jan
Lanston Monotype Machine	—	21 1/4 21 1/4	100	21 Jan	22 Jan
La Salle Extension University	—	—	—	6 1/2 Feb	6 7/8 Jan
Leacock Realty common	1	9 3/4 9 3/4	200	9 3/4 Jan	10 1/8 Jan
Leonard Oil Development	—	10 1/2 10 1/2	1,400	9 3/8 Feb	10 Jan
Le Tourneau (R G) Inc	1	20 1/2 21 1/4	600	20 1/2 Jan	22 3/4 Jan
Line Material Co	—	10 1/2 10 1/2	700	10 1/2 Jan	13 Jan
Lionel Corp common	—	20 1/2 21 1/4	100	20 1/2 Feb	22 3/4 Jan
Lipton (Thos J) Inc 6% preferred	—	10 7/8 10 7/8	100	10 7/8 Feb	12 1/2 Jan
Lit Brothers common	—	7 6 7	1,100	25 1/2 Jan	25 1/2 Jan
Loblaws Groceries class A	—	—	—	6 3/4 Feb	7 1/2 Jan
Class B	—	—	—	25 1/2 Jan	26 1/2 Jan
Locke Steel Chain	—	23 23	50	23 1/2 Jan	24 1/2 Jan
Lone Star Gas Co (Texas)	10	23 1/4 23 1/4	6,100	21 1/2 Jan	24 1/4 Jan
Longines-Wittnauer Watch Co	1	8 1/2 8 1/2	200	8 1/2 Feb	9 1/4 Jan
Long Island Lighting Co	—	—	—	—	—
Common cts of dep	—	3 3/8 3 3/8	11,300	3 3/8 Feb	3 3/8 Jan
7% preferred A cts of dep	100	78 1/4 78 1/4	25	78 Jan	82 1/2 Feb
6% preferred B cts of dep	100	66 1/2 69	300	66 1/2 Feb	72 1/4 Feb
Louisiana Land & Exploration	—	16 1/4 17 3/4	16,000	16 1/4 Feb	20 1/8 Jan
Louisiana Power & Light \$6 pfd	—	—	—	11 1/2 Feb	11 3/8 Feb
Lynch Corp	—	13 1/8 13 1/4	400	13 Jan	14 1/4 Jan
M					
Mackintosh-Hemphill Co	—	—	—	—	—
Maine Public Service Co	10	12 1/2 12 1/2	600	10 7/8 Jan	12 1/2 Jan
Mangel Stores common	1	—	—	13 Feb	14 Jan
Manischewitz (The B) Co	—	—	—	—	—
Mapes Consolidated Mfg Co	—	—	—	38 Jan	38 Jan
Marconi International Marine	—	—	—	—	—
Communication Co Ltd	—	—	—	—	—
Marion Power Shovel	10	7 1/2 7 3/4	700	7 1/2 Feb	8 3/4 Jan
Massey Harris common	—	16 3/4 16 3/4	200	16 3/4 Feb	19 1/4 Jan
McAleer Mfg Co common	1	2 3/8 2 3/8	700	2 3/8 Feb	3 Jan
5% convertible preferred	10	—	—	6 1/8 Jan	6 1/4 Jan
McAnahan Oil Co common	—	1 1 1 3/4	27,000	1 Feb	1 3/8 Jan
Mord Corp common	3	15 1/8 15 1/8	2,100	15 Jan	17 3/8 Jan
2.50 preferred	—	37 37	25	35 3/8 Jan	37 Feb
Kee (A G) & Co class B	—	28 3/4 29	50	28 1/4 Feb	32 1/2 Jan
Williams Dredging	—	7 1/2 7 3/4	600	7 1/2 Feb	9 3/4 Jan
and Johnson & Co	1	14 1/4 13 3/8	1,800	13 3/8 Feb	15 3/4 Jan
McCisco Mfg Co	1	1 1/2 1 1/2	1,500	1 1/2 Feb	2 Jan
Wright Chapman & Scott Corp	—	—	—	—	—
Marantz	—	5 1/2 5 1/2	100	5 Feb	6 Jan
5 1/2% A preferred	100	108 3/4 108 3/4	25	108 3/4 Feb	109 1/2 Jan
Marble Iron Co	1	3 3/4 4	800	3 3/4 Jan	4 1/2 Jan
Marl Textile Corp common	—	—	—	3 3/8 Jan	4 3/4 Jan
Participating preferred	15	—	—	45 Jan	47 Jan
Morgan Bumper Corp	1	5 5/8 5 3/4	200	5 1/4 Jan	5 7/8 Feb
Morgan Steel Tube	2.50	7 3/8 7 3/8	200	7 3/8 Feb	9 1/8 Jan
Morgan Sugar Co common	—	1 1 1 1/8	1,300	1 Jan	1 1/4 Jan
6% preferred	10	6 1/8 6 1/4	300	6 Jan	6 3/4 Jan
Momatic Hone Corp	—	8 3/4 8 3/4	1,100	7 Jan	8 3/4 Feb
Multiple States Petroleum class A v t c	1	6 3/4 6 3/4	2,700	6 1/8 Feb	7 1/2 Jan
Mass B v t c	—	—	—	—	—
Multiple West Corp	—	—	—	—	—
—distribution	—	—	—	—	—
Multiple Oil Corp \$1 conv pfd	5	2 1 2	10,500	1 7/8 Feb	2 3/4 Jan
Multiple Steel Products	—	—	—	10 1/4 Jan	10 1/4 Jan
Multiple non-cum dividend shares	—	—	—	—	—
Multiple Sale Co common	—	—	—	23 1/2 Jan	24 1/4 Jan
Multiple West Abrasive	50c	15 1/4 15 1/4	325	14 1/4 Jan	16 1/2 Feb
Multiple West Oil Co	—	3 1/2 3 1/2	100	3 1/2 Jan	4 1/8 Jan
Multiple West Piping & Supply common	10	18 1/2 18 3/4	1,000	18 1/2 Feb	19 1/2 Jan
Multiple West Refineries	—	—	—	20 1/2 Jan	21 1/4 Jan
Multiple Wohl Co common	50c	2 1/8 2 1/8	1,600	2 1/8 Feb	2 3/4 Jan
Multiple % convertible preferred	—	7 7 7 1/8	2,500	7 Feb	7 3/8 Jan
Multiple g Corp of Canada	50c	29 3/8 30 1/4	125	29 3/8 Feb	32 1/2 Jan
Multiple Mesota Power & Light 5% pfd	100	8 3/8 8 3/8	500	8 3/8 Feb	10 1/4 Jan
Multiple Marl Public Service common	—	24 1/8 24 1/8	50	24 1/8 Feb	25 Jan
Multiple denum Corp	1	7 7/8 7 7/8	400	6 7/8 Jan	7 1/4 Jan
Multiple Gram Pictures common	1	2 3/4 3	3,400	2 1/2 Jan	3 Feb
Multiple Angahela Power Co	—	—	—	—	—
Multiple % cum pfd	100	—	—	89 1/4 Jan	90 1/2 Jan
Multiple % cum pfd series B	100	—	—	99 Jan	101 Feb
Multiple Loan Society cum class A	1	—	—	2 1/2 Jan	2 3/4 Jan
Multiple Emory Ward & Co class A	—	173 1/2 172	173 1/2	168 Jan	176 Jan
Multiple Investors partic pfd	—	—	40	35 1/4 Feb	37 1/4 Jan
Multiple Plan Corp of America	10c	3 3/4 3 3/4	700	3 1/2 Jan	3 3/4 Jan
Multiple Main Producers	10	13 1/4 12 3/4	1,600	12 3/4 Feb	14 1/4 Jan
Multiple Main States Power common	—	32 32	200	31 1/4 Jan	33 1/4 Feb
Multiple Main States Tel & Tel	100	99 99	130	99 Feb	103 3/4 Jan
Multiple Non-Woodbury Mills	—	19 20 1/2	150	19 Feb	22 3/4 Jan
Multiple Ohio Mfg Co	—	25 3/4 25 3/4	200	25 Jan	27 1/4 Jan
Multiple Piston Ring common	2.50	9 3/4 9 3/4	100	9 1/2 Feb	10 1/8 Jan
Multiple Fee Co common	10	—	—	11 1/2 Jan	13 3/8 Jan
Multiple Company common	50c	10 3/4 11	400	10 Feb	12 1/4 Jan
N					
Nash Corp	10	—	—	12 3/8 Feb	13 Jan
Nash Inc common	1	5 5	600	5 Jan	5 1/2 Jan
Nash Bellas Hess common	1	2 7/8 2 7/8	4,000	2 7/8 Jan	3 1/4 Jan
Nash Breweries common	—	33 33	170	31 1/4 Jan	33 1/4 Feb
Nash preferred	25	—	—	34 Jan	34 Jan
Nash Fuel Gas	—	9 9 9 1/4	5,500	8 3/8 Jan	9 3/8 Feb
Nash Mallinson Fabrics	1	9 3/4 9 3/4	300	10 Feb	11 3/8 Jan

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 18

STOCKS— New York Curb Exchange					STOCKS— New York Curb Exchange				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low	High	Low			Low	High	Low
National Mfg & Stores common	11 1/8	11 1/8	11 1/8	100	11 1/8	Feb	11 1/8	Feb	2 1/8
National Pressure Cooker common	9 1/2	9 1/2	10	900	9 1/2	Feb	10 3/4	Jan	1 3/8
National Radiator Co.	7 3/8	7 3/8	7 7/8	200	7 3/8	Feb	9	Jan	1 1/8
National Rubber Machinery	7 3/8	7 3/8	8	200	7 1/2	Jan	8	Jan	2 1/8
National Steel Car Ltd.	3 1/4	3 1/4	3 3/4	13,900	3 1/4	Jan	3 1/2	Jan	2 1/8
National Transit common	3 1/4	3 1/4	3 3/4	800	3 1/4	Jan	3 1/2	Jan	2 1/8
National Union Radio	15	15	15	100	14 1/2	Feb	16 3/4	Jan	1 3/8
Nelson (Herman) Corp.	6 1/8	6 1/8	6 1/2	500	6	Jan	6 1/2	Feb	36 1/2
Neptune Meter common	82 1/2	82 1/2	83 1/4	150	81	Jan	87 1/4	Jan	7 3/8
Neat Le Mur Co class A	1 1/4	1 1/4	1 1/4	1,200	1 3/4	Feb	2 1/4	Jan	24 1/8
New England Tel & Tel.	5	5	5 1/4	700	5	Feb	7 1/2	Jan	5 1/8
New Haven Clock & Watch Co.	62 1/2	62 1/2	63 1/4	900	62 1/2	Feb	67	Jan	10 1/2
4 1/2% convertible preferred	6 1/8	6 1/8	6 3/8	1,400	6 1/8	Feb	8 1/4	Jan	6 3/4
New Jersey Zinc	1 1/8	1 1/8	1 1/8	400	1 1/8	Jan	1 1/8	Jan	5 1/8
New Mexico & Arizona Land	73	73	75	75	73	Feb	75	Jan	4 1/2
New Park Mining Co.	8 1/2	8 1/2	8 1/2	100	8 1/2	Jan	8 1/2	Jan	4 1/2
New Process Co common	26 3/4	26 3/4	26 3/4	100	26 3/4	Feb	29 1/4	Jan	4 1/2
N Y Auction Co common	11	11	11	100	11	Jan	13 1/2	Feb	4 1/2
N Y & Honduras Rosario	16 1/2	16 1/2	16 1/2	63,700	16 1/2	Jan	17 3/8	Jan	6 3/8
N Y Merchandise	95	95	95	75	95	Jan	98	Feb	19 1/8
N Y Shipbuilding Corp.	95	95	95	10	92 1/2	Jan	95	Feb	10 1/8
Pounders shares	95	95	95	10	92 1/2	Jan	95	Feb	2 1/8
Niagara Hudson Power common	95	95	95	10	92 1/2	Jan	95	Feb	2 1/8
5% 1st preferred	95	95	95	10	92 1/2	Jan	95	Feb	2 1/8
5% 2d preferred	95	95	95	10	92 1/2	Jan	95	Feb	2 1/8
Class B optional warrants	95	95	95	10	92 1/2	Jan	95	Feb	2 1/8
Niagara Share Corp class B com.	95	95	95	10	92 1/2	Jan	95	Feb	2 1/8
Niles-Bement-Pond	95	95	95	10	92 1/2	Jan	95	Feb	2 1/8
Nineteen Hundred Corp common	95	95	95	10	92 1/2	Jan	95	Feb	2 1/8
Norcross Mines	95	95	95	10	92 1/2	Jan	95	Feb	2 1/8
North American Rayon class A	95	95	95	10	92 1/2	Jan	95	Feb	2 1/8
Class B common	95	95	95	10	92 1/2	Jan	95	Feb	2 1/8
North American Utility Securities	95	95	95	10	92 1/2	Jan	95	Feb	2 1/8
North Central Texas Oil	95	95	95	10	92 1/2	Jan	95	Feb	2 1/8
Northeast Airlines	95	95	95	10	92 1/2	Jan	95	Feb	2 1/8
North Penn RR Co.	95	95	95	10	92 1/2	Jan	95	Feb	2 1/8
Northern Indiana Pub Serv 5% pfd.	95	95	95	10	92 1/2	Jan	95	Feb	2 1/8
Northern States Power (Minn.)	95	95	95	10	92 1/2	Jan	95	Feb	2 1/8
Northrop Aircraft Inc.	95	95	95	10	92 1/2	Jan	95	Feb	2 1/8
Novadel-Agene Corp.	95	95	95	10	92 1/2	Jan	95	Feb	2 1/8
Ogden Corp common	50c	2	2	4,300	2	Feb	2 1/2	Jan	1 1/2
Ohio Brass Co class B common	37 1/2	35 3/4	38 1/2	225	35 1/4	Jan	39	Jan	1 1/2
Ohio Power 4 1/2% preferred	100	107	108	30	107	Feb	112	Jan	1 1/2
Oklahoma Natural Gas	41	37	41	2,700	37	Jan	44	Feb	1 1/2
Old Pointexter Distillery	9 1/8	9	9 1/8	2,700	8 1/2	Jan	9 1/8	Feb	1 1/2
Oliver United Filters class B	1	1	1	1	1	Jan	1	Jan	1 1/2
Omar Inc.	1	1	1	1	1	Jan	1	Jan	1 1/2
O'Keefe Copper Co Ltd Amer shares	1	1	1	1	1	Jan	1	Jan	1 1/2
Overseas Securities	1	1	1	1	1	Jan	1	Jan	1 1/2
Pacific Can Co common	5	8 1/8	8 1/8	200	7 3/8	Jan	8 7/8	Jan	3 3/8
Pacific Gas & Elec 6% 1st pfd.	25	34 1/8	34 1/8	2,100	33 1/2	Feb	36	Jan	3 3/8
5 1/2% 1st preferred	25	30 3/8	30 3/8	100	30 3/8	Feb	32 1/4	Jan	3 3/8
Pacific Lighting 5% preferred	25	102 1/8	103	100	102 1/8	Feb	104 1/8	Jan	3 3/8
Pacific Power & Light 5% pfd.	100	94	96 1/2	Jan	96 1/2	Jan	96 1/2	Jan	3 3/8
Pacific Public Service com.	100	15	15	100	15	Feb	16 1/8	Jan	3 3/8
\$1.30 1st preferred	100	24 1/2	24 1/2	400	23 3/4	Jan	24 1/2	Jan	3 3/8
Page-Hershey Tubes common	1	3	3	15,400	2 3/8	Feb	4	Jan	3 3/8
Panacoastal Oil (CA) v t c	1	8 1/2	8 1/2	16,000	7 1/4	Feb	11 1/2	Jan	3 3/8
Pantapee Oil (CA) Amer sh.	1	16 1/8	16 1/8	50	16	Jan	17	Jan	3 3/8
Paramount Motors Corp.	1	20	20	50	20	Feb	24 1/2	Jan	3 3/8
Parker Pen Co.	5	13 3/8	13 3/8	900	13	Feb	15 7/8	Jan	3 3/8
Parkersburg Rig & Reel	1	62	62	80	Jan	4	Feb	80	Jan
Patchogue Plymouth Mills	2	37 1/2	37 1/2	4	37 1/2	Jan	4	Feb	80
Patican Co Ltd.	2	46 1/4	46 1/4	50	44 1/4	Jan	46 1/4	Feb	80
Patent Telephone common	25	28 3/8	28 3/8	150	28	Jan	28 3/8	Jan	80
\$1 cumulative preferred	25	7 3/8	7 1/2	4,100	7	Jan	7 1/2	Jan	80
\$1.32 cum preferred	25	1 1/8	1 1/8	1,200	1	Feb	2 1/4	Jan	80
Pennroad Corp common	1	100 3/4	104	175	100 3/8	Jan	105 1/2	Jan	80
Penn-Dixie Cement warrants	1	34 1/2	35 1/2	1,150	33 1/8	Feb	41 1/4	Jan	80
Penn Gas & Elec class A common	1	3 1/2	3 1/2	200	3	Jan	3 1/2	Feb	80
Penn Power & Light 4 1/2% pfd.	100	53	52 3/4	750	50 3/4	Jan	58	Feb	80
Penn Traffic Co.	2.50	9 1/2	9 1/2	97 1/8	9 1/2	Feb	97 1/8	Jan	80
Penn Water & Power Co.	1	3	3	1,000	3	Feb	3 1/2	Jan	80
Pep Boys (The)	1	11 1/2	11 1/2	400	11 1/2	Jan	12	Jan	80
Pepperell Mfg Co (Mass)	20	8 3/8	8 3/8	1,200	7	Jan	8 3/8	Jan	80
Perfect Circle Corp.	2.50	22	22 1/4	700	21 1/2	Feb	24 1/2	Jan	80
Pharis Tire & Rubber common	50c	27 1/8	27 1/8	3	27 1/8	Jan	3 1/8	Jan	80
Philadelphia Co common	1	10 3/8	10 3/8	800	10 3/8	Feb	11 1/4	Jan	80
Phillips Packing Co.	1	63 3/4	62	63 3/8	580	62	63 3/8	Feb	80
Pierce Governor common	1	22 3/8	21 3/4	23	1,700	20	Jan	25 1/4	Jan
Pinchin Johnson Ltd Amer shares	1	4	4	100	4	Feb	4 1/2	Jan	80
Pioneer Gold Mines Ltd.	1	17 1/8	17 1/8	100	17 1/8	Jan	17 1/8	Jan	80
Piper Aircraft Corp common	1	10 3/8	10 3/8	800	10 3/8	Feb	11 1/4	Jan	80
Pitney-Bowes Inc.	2	7 3/8	8	1,000	7 3/8	Feb	8 3/8	Jan	80
Pittsburgh Bess & Lake Erie RR	50	10 1/4	10 1/4	100	10 1/4	Jan	11 1/8	Jan	80
Pittsburgh & Lake Erie	50	11 1/2	11 1/2	2,900	1 1/8	Feb	8 1/4	Jan	80
Pittsburgh Metallurgical common	5	23 3/8	23 3/8	25	23 3/8	Jan	25 1/4	Jan	80
Pleasant Valley Wine Co.	1	93 1/4	93 3/8	99 1/4	75	95 1/2	Jan	100 1/2	Jan
Pneumatic Scale common	10	97 1/4	97 1/4	100	94 1/8	Jan	98 1/8	Feb	80
Polaris Mining Co.	25c	17 1/2	17 1/2	300	17 1/4	Feb	17 1/4	Jan	80
Powderell & Alexander common	2.50	10	10	150	10	Feb	12 1/4	Jan	80
Power Corp of Canada common	100	5 1/2	5 1/2	Jan	5 1/2	Jan	5 3/4	Jan	80
6% 1st preferred	100	93	95 1/8	90	94	Jan	95 1/8	Jan	80
Pratt &									

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED FEBRUARY 18

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1	
					Low	High
Union Investment Co.	4	—	—	—	6 1/4 Jan	6 1/4 Jan
Union Oil Co of California—	—	—	—	—	—	—
\$3.75 pfd series A	—	—	94 3/8 95 3/8	150	92 3/4 Jan	97 1/2 Jan
United Stock Yards of Omaha	100	54 1/4	54 1/4 54 1/4	10	54 1/4 Feb	57 Jan
United Aircraft Products com	50c	3 1/8	3 3/4	2,900	3 Feb	3 7/8 Jan
United Chemicals common	—	—	—	—	39 Jan	39 Jan
United Corp warrants	—	—	—	2,400	7 1/2 Jan	7 1/2 Jan
United Elastic Corp.	—	—	26 26	150	26 Feb	29 1/4 Jan
United Gas Corp common	10	19 1/4	19 1/4 19 1/4	1,100	19 1/8 Feb	21 Jan
United Light & Railways	7	24 1/4	21 24 1/2	58,700	21 Feb	24 1/2 Feb
United w l	—	1 1/2	1 3/8 2	131,103	1 1/2 Feb	2 Feb
United Milk Products common	—	—	—	—	10 Feb	10 1/2 Jan
Preferred	—	—	20 20	30	20 Jan	20 1/2 Jan
United Molasses Co Ltd—	—	—	—	—	4 1/4 Jan	4 7/8 Feb
Amer dep rcts ord regts	—	—	—	—	24 1/2 Feb	24 3/4 Feb
United NJ RR & Canal	100	24 1/2	24 1/2 24 1/2	25	24 1/2 Jan	1 Jan
United Profit Sharing com	25c	—	—	100	6 1/4 Feb	7 1/4 Jan
10% preferred	—	—	—	—	37 1/2 Jan	40 1/4 Jan
United Shoe Machinery common	25	48 1/8	48 1/8 48 7/8	1,975	47 1/2 Jan	52 1/8 Jan
Preferred	—	—	38 3/4 39	360	8 Feb	8 3/4 Feb
United Specialties common	1	1 3/8	1 1/4 1 1/2	1,200	1 1/4 Jan	1 1/8 Jan
U S Air Conditioning Corp.	10c	13 7/8	13 1/2 14	1,200	13 Feb	14 1/4 Jan
U S Oil Co class B	—	—	2 1/2 2 1/2	1,700	2 1/2 Feb	3 1/4 Jan
U S and International Securities	—	—	—	—	75 Jan	78 Feb
\$5 1st preferred with warrants	—	—	78 78	50	75 Jan	78 Feb
U S Radiator common	1	—	4 1/4 4 1/2	1,600	4 1/4 Feb	4 1/2 Jan
U S Rubber Reclaiming Co.	—	—	—	—	1 3/8 Feb	2 1/2 Jan
United Stores Corp com	50c	2 1/8	2 1/8 2 1/8	500	2 Feb	2 1/2 Jan
Universal Consolidated Oil	10	—	35 1/4 36	200	35 1/4 Feb	40 1/2 Jan
Universal Insurance	10	—	24 1/4 24 1/4	50	24 1/4 Feb	x25 1/2 Feb
Universal Products Co common	10	—	25 25	50	23 1/2 Feb	26 Jan
Utah-Idaho Sugar	5	2 1/4	2 1/8 2 3/8	700	2 1/8 Jan	2 3/8 Jan
Utah Power & Light common	—	2 1/2	2 1/2 2 1/2	600	2 1/2 Jan	2 1/4 Feb

V

Valspar Corp common	1	5 3/8	5 3/8 5 3/8	1,000	5 3/8 Feb	6 3/8 Jan
\$4 convertible preferred	—	—	—	—	66 Feb	x70 Jan
Venezuelan Petroleum	1	4 1/2	4 1/4 4 1/2	300	4 1/4 Feb	5 1/4 Jan
Venezuela Syndicate Inc	20c	2 3/8	2 3/8 2 3/8	1,500	2 3/8 Feb	3 Jan
Vogt Manufacturing	—	—	—	—	12 Jan	12 1/4 Jan

W

Waco Aircraft Co.	—	—	—	—	1 3/8 Jan	1 1/2 Jan
Wagner Baking voting trust cts ext	—	—	9 9 1/4	500	9 Jan	9 3/4 Jan
7% preferred	100	—	—	—	—	—
Wal-Mart Bond Inc	1	—	1 1/2 1 1/2	500	1 3/8 Jan	1 1/2 Jan
\$2 cum preferred	30	—	—	—	8 1/2 Jan	10 1/2 Jan
Walsham Watch Co	—	1 1/4	1 1/2 1 1/2	11,800	1 1/2 Feb	2 1/2 Jan
Ward Baking Co warrants	—	3 1/8	3 3/8 3 1/8	1,800	2 3/4 Feb	4 3/8 Jan
Warner Aircraft Corp	1	1 1/4	1 1/8 1 1/4	400	1 1/8 Jan	1 3/8 Jan
Wentworth Manufacturing	1.25	—	7 1/8 7 1/8	100	6 7/8 Jan	7 1/8 Jan
West Texas Utilities \$6 preferred	—	—	115 1/2 115 1/2	10	112 Jan	115 1/2 Feb
Western Maryland Ry 7% 1st pfd	100	150	150 150	20	140 Feb	150 Jan
Western Tablet & Stationery com	—	23 1/4	26 26	150	23 1/4 Feb	26 Feb
Westmoreland Coal	20	—	—	—	35 1/4 Jan	36 Jan
Westmoreland Inc	10	—	—	—	20 1/2 Jan	21 Jan
Weyenberg Shoe Mfg	1	—	14 1/8 14 1/8	50	14 1/8 Feb	15 1/2 Jan
Whitman (Wm) & Co	—	—	—	—	2 1/4 Feb	2 1/2 Jan
Wichita River Oil Corp	10	—	17 3/4 17 3/4	100	17 3/4 Feb	18 1/8 Jan
Wickes (The) Corp	5	—	8 1/2 8 1/2	200	8 1/4 Jan	9 Jan
Williams (R C) & Co	—	—	—	—	6 Feb	6 1/4 Jan
Willson Products Inc	1	—	—	—	9 1/4 Jan	10 Jan
Wilson Brothers common	1	—	—	—	4 1/2 Feb	5 Jan
5% preferred w w	25	—	15 1/8 15 1/8	100	15 Jan	15 3/8 Jan
Winnipeg Elec common	—	24 1/4	24 1/4 25 1/2	200	23 1/4 Feb	29 Jan
Wisconsin Pwr & Lt 4 1/2% pfd	100	—	—	—	100 Jan	100 3/8 Jan
Woodall Industries Inc	2	—	10 10	200	9 3/8 Jan	10 7/8 Jan
Woodley Petroleum common	8	11	11 11	200	11 Feb	14 Jan
Woodworth (F W) Ltd	—	—	—	—	7 1/8 Jan	8 Feb
American deposit receipts	5s	—	—	—	—	—
6% preference	—	—	—	—	—	—
Wright Hargreaves Ltd	—	1 3/8	1 1/2 2 1/4	6,000	1 1/2 Jan	2 1/8 Jan

BONDS

New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1	
					Low	High
Appalachian Elec Power 3 1/2s	1970	J-D	106 1/8	106 1/8 106 1/2	9	105 1/2 107
Associated Electric 4 1/2s	1933	J-J	101	100 3/8 101	28	90 1/2 101
Assoc Tel & Tel deb 5 1/2s A	1935	M-N	101 1/4	101 1/4 101 1/4	2	100 7/8 102
Atlantic City Electric 3 1/4s	1954	J-J	103 1/2	103 1/2 103 3/4	4	106 103 3/4
Bell Telephone of Canada	—	—	—	—	—	—
5s series C	1959	J-D	108 1/2	108 1/2 108 3/4	3	108 1/4 103 3/4
Bethlehem Steel 6s	1992	Q-P	—	162 165	—	160 1/2 160 1/2
Boston Edison 2 1/2s	1970	J-D	101 1/4	101 1/4 101 1/4	25	101 1/4 101 3/4
Central States Electric Corp—	—	—	—	—	—	—
5s (20% redeemed)	1948	J-J	90 1/2	90 90 1/2	16	89 1/2 93
5 1/2s (20% redeemed)	1954	M-S	93 7/8	92 1/2 93 1/8	30	92 1/4 93 3/4
Cities Service 5s	Jan 1966	M-S	105 1/2	105 1/8 105 1/2	12	105 105 1/4
Debtenture 5s	1958	A-O	103 1/4	103 1/4 103 1/4	89	103 1/4 104 3/4
Debtenture 5s	1969	M-S	106 1/8	106 1/8 106 3/8	32	106 106 3/8
Debtenture 3s	1977	J-J	89	87 1/2 89 1/2	210	87 89 1/2
Registered	—	—	—	—	1	87 87 1/2
Consolid Gas El Lt & Pwr (Balt)—	—	—	—	—	—	—
1st ref mtge 3s ser P	1969	J-D	—	104 3/4	—	104 1/4 105
1st ref mtge 2 1/2s ser Q	1976	J-J	101 1/2	101 1/2 101 1/2	1	99 3/4 101 1/2
1st ref 2 1/2s series R	1981	A-O	99 1/4	99 1/4 99 1/4	6	99 1/4 101
2 1/2s conv deb	1962	M-N	—	103 1/2 104 1/8	21	102 1/4 104 1/2
Consolidated Gas (Balt City)—	—	—	—	—	—	—
Gen mtge 4 1/2s	1954	A-O	—	111 1/8 112 1/4	—	111 1/8 112 1/2
Delaware Lack & Western RR—	—	—	—	—	—	—
Lackawanna of N J Division—	—	—	—	—	—	—
1st mtge 4s ser A	1993	M-N	60 1/4	60 1/4 61	11	60 1/4 63 1/2
1st mtge 4s ser B	1993	May	—	43 46	—	47 48 1/4
Eastern Gas & Fuel 3 1/2s	1965	J-J	—	97 1/2 97 3/4	7	97 1/2 100 1/4
Elmira Water Lt & RR 5s	1956	M-S	—	117 1/8 117 1/8	1	116 117 1/8
Eroole Marelli Elec Mtge Co—	—	—	—	—	—	—
6 1/2s with Nov 1 1940 coupon	1953	—	—	35 35	1	33 36
6 1/2s ex Nov 1 1947 coupon	1953	—	—	115	—	—
Finland Residential Mtge Bank—	—	—	—	—	—	—
5s stamped	1961	M-S	—	50 57 1/2	—	52 1/2 57 1/2
Grand Trunk Western Ry 4s	1950	J-J	—	102 102	1	102 102 1/4
Green Mountain Power 3 1/2s	1963	J-D	—	102 1/2 103	2	102 1/4 103

BONDS

New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since Jan. 1	
					Low	High
Guantanamo & Western 6s	1958	J-J	—	56 59	—	56 1/2 58
Indianapolis Power & Lt 3 1/4s	1970	M-N	—	104 3/4 105	7	104 1/4 105 3/8
International Power Sec—	—	—	—	—	—	—
6 1/2s series C	1955	J-D	—	40 42	—	32 1/4 37 1/4
6 1/2s (Dec 1 1941 coup)	1955	—	40 3/8	37 3/8 40 3/8	36	31 1/4 40 3/8
4 7s series E	1957	F-A	—	38 1/2 38 1/2	10	33 38 1/2
4 7s (Aug 1941 coupon)	1957	—	40 1/8	40 3/8 40 3/8	5	31 1/4 40 3/8
4 7s series F	1952	J-J	—	38 38	1	37 38
4 7s (July 1941 coupon)	1952	—	—	38 38 1/2	7	32 38 1/2
Interstate Power Co—	—	—	—	—	—	—
Debtenture escrow cts	—	J-J	—	63 63 1/2	43	62 66
Isarco Hydro-Electric Co—	—	—	—	—	—	—
4 7s with Nov 1 1940 coupon	1952	—	—	135 40	—	27 3/4 31
4 7s ex Nov 1 1947 coupon	1952	—	—	115	—	—
Italian Superpower 6s	1963	J-J	—	125 28	—	21 26
Kansas Electric Power 3 1/2s	1966	J-D	—	1101	—	—
Kansas Power & Light 3 1/2s	1969	J-J	—	108 3/8 108 7/8	—	108 1/2 108 3/4
McCord Corp deb 4 1/2s	1936	F-A	—	1101 3/8 102	—	101 3/8 101 3/8
Midland Valley RR	—	—	—	—	—	—
Extended at 4% to	1933	A-O	60 1/4	60 1/4 62	4	60 1/4 65
Milwaukee Gas Light 4 1/2s	1967	M-S	—	104 1/8 104 1/4	6	104 104 1/2
New England Power 3 1/4s	1961	M-N	—	105	—	104 1/2 104 1/2
N Y & Westchester Ltg 4s	2004	J-D	—	104 104	2	102 1/2 104 1/4
Ohio Power 1st mtge 3 1/4s	1968	A-O	107	107 107 1/4	26	106 1/2 108
1st mtge 3s	1971	A-O	—	103 1/8 103 3/4	—	103 107 1/4
Park Lexington 1st mtge 3s	1964	J-J	94	94 94	4	93 94
Pennsylvania Water & Power 3 1/4s	1964	J-D	—	103 107	—	105 1/2 106 1/2
3 1/4s	1970	J-J	—	105 1/2 106 1/4	—	105 1/4 106
Piedmont Hydro-Electric Co—	—	—	—	—	—	—
4 6 1/2s with Oct 1 1940 coupon	1960	—	—	135 1/2 40	—	26 30 1/4
4 6 1/2s ex Oct 1 1947 coupon	1960	—	—	115	—	—
Public Service Elec & Gas Co—	—	—	—	—	—	—
50-year 6% deb	1998	J-J	152 1/2	152 1/2 152 1/2	1	148 1/2 155
Queens Borough Gas & Electric—	—	—	—	—	—	—
5 1/2s series A	1952	A-O	—	102 102	2	101 1/2 102
Safe Harbor Water Power Corp 3s	1981	M-N	—	199 3/4	—	100 1/2 101
San Joaquin Lt & Pow 6s B	1952	M-S	—	113 115	—	101 1/2 101
Scullin Steel inc mtge 3s	1951	A-O	101 1/8	101 1/8 101 1/8	1	101 1/8 101 1/8
Southern California Edison 3s	1965	M-S	104 1/2	103 3/4 104 1/2	64	103 3/4 105 1/4
3 1/2s series A	1973	J-J	—	105 1/2	—	105 1/4 105 1/4
1st & ref M 3s ser B	1973	F-A	—	103 3/8	—	—
Southern California Gas 3 1/4s	1970	A-O	—	105 1/2 105 1/2	1	103 3/8 105 1/2
Southern Counties Gas (Calif)—	—	—	—	—	—	—
1st mtge 3s	1971	J-J	—	100 102	—	100 1/2 100 1/2
Southwestern Gas & Elec 3 1/4s	1970	F-A	—	104 3/4 104 3/8	6	104 1/2 104 3/8
Spalding (A G) 5s	1989	M-N	—	86 89 1/8	66	86 95 1/2
Starrett Corp inc 5s	1950	A-O	—	127 127	1	124 127
5s collateral trust	1966	A-O	—	167 70	—	63 67
Stinnes (Hugo) Corp—	—	—	—	—	—	—
4 7-4s 3rd stamped	1946	J-J	—	23 23	1	22 24 1/2
Stinnes (Hugo) Industries—	—	—	—	—	—	—

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 18

Ballimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Arundel Corporation	100	13	13½	13	13½	1,338	13 Feb	14½ Jan
Baltimore Transit Co com vlc	100	2.90	2.90	2.90	2.90	200	2.90 Feb	3.25 Jan
5% 1st preferred vlc	100	14½	14½	14½	14½	176	14½ Feb	16 Feb
New Amsterdam Casualty	2	31	31	31	31	100	29½ Jan	31 Jan
U S Fidelity & Guaranty	50	51½	52½	51½	52½	160	49½ Jan	54¼ Jan
Western National Bank	20	41½	41½	41½	41½	25	41½ Feb	42 Jan
BONDS—								
Baltimore Transit Co 4s	1975	54	53½	54½	54½	\$11,500	48 Jan	54½ Feb
5s series A	1975	61	60	61½	61½	5,500	55 Jan	61½ Feb

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
American Sugar Refining	100	32½	33½	32½	33½	93	32½ Feb	36½ Jan
American Tel & Tel	100	147½	147½	147½	147½	2,796	143¼ Jan	150¼ Jan
American Woolen	100	38½	37½	38½	38½	279	34½ Jan	38½ Feb
Anaconda Copper	50	32	32½	32	32½	296	31½ Feb	35 Jan
Boston & Albany RR	100	118	116½	118	116½	250	116½ Feb	120 Jan
Boston Edison	25	41¼	40½	41¼	40½	1,355	40¼ Jan	42½ Jan
Boston Elevated Railway— Stamped	100	16¾	16¾	17	16¾	712	16½ Jan	19¼ Jan
Boston & Maine RR— 7% prior preferred	100	39	39	39½	39	130	38½ Feb	43 Jan
5% cl A 1st pfd stamped	100	—	4¼	4½	—	150	4¼ Feb	5¼ Jan
7% class C 1st pfd stamped	100	—	4½	5¼	—	150	4½ Feb	16 Jan
Boston Personal Prop Trust	—	—	15¼	15½	—	250	15¼ Jan	16 Jan
Boston & Providence RR	100	80	75	80	75	85	69 Jan	80 Feb
Cities Service	100	—	39¼	42	—	680	39 Feb	46¾ Jan
East Boston Co	10	—	40c	40c	—	300	40c Feb	40c Feb
Eastern Massachusetts Street Ry— Common	100	4½	4½	4½	—	100	4 Feb	6¼ Jan
6% 1st pfd series A	100	—	62	64	—	60	62 Feb	68½ Jan
6% preferred class B	100	—	84	85	—	70	84 Feb	88 Jan
5% pfd adjustment	100	—	32½	34	—	27	30 Jan	39 Jan
Eastern Steamship Lines Inc.	—	21	20¼	21½	—	1,460	19½ Jan	22½ Jan
Employers Group Assoc	—	34½	34¼	35	—	343	33½ Feb	35¼ Jan
First National Stores	—	57½	57½	58½	—	451	53½ Jan	61½ Feb
General Capital Corp	—	—	42½	42½	—	8	42½ Feb	43½ Jan
General Electric	—	36½	35¾	37	—	1,456	35¾ Feb	40½ Jan
Gillette Safety Razor Co	—	29¾	29¼	30½	—	185	29¼ Feb	33¼ Jan
Isle Royale Copper	15	—	4½	4½	—	100	4 Jan	4½ Feb
Kennecott Copper	—	—	47½	49	—	260	46½ Feb	56½ Jan
Lamson Corp (Del)	—	—	40	40	—	10	40 Feb	41 Jan
6% prior preferred	50	—	40¼	40¼	—	10	40¼ Feb	41 Jan
Loew's Boston Theatre	25	—	14¼	14¼	—	100	13¼ Jan	14¼ Jan
Mathieson Chemical Corp	—	—	41½	41½	—	50	38 Jan	41½ Feb
Mergenthaler Linotype	—	—	50	50	—	20	48¼ Feb	50½ Jan
Narragansett Racing Assn	1	9	8½	9	—	125	8¼ Jan	9 Feb
Nash-Kelvinator	5	13¼	13½	13½	—	179	12½ Feb	15¼ Jan
National Service Cos	1	—	15c	15c	—	9,100	13c Jan	25c Jan
New England Electric System	20	9	8½	9	—	1,333	8½ Jan	9½ Feb
New England Tel & Tel	100	83½	83	84	—	550	80¼ Jan	87½ Jan
North Butte Mining	2.50	36c	30c	38c	—	3,800	30c Feb	45c Jan
Pennsylvania RR	50	15½	15½	16¼	—	1,012	15½ Feb	17¼ Jan
Quincy Mining Co	25	6¾	6¾	6¾	—	80	6¾ Jan	7 Feb
Reece Folding Machine	10	1¼	1¼	1¼	—	200	1¼ Jan	1½ Jan
Rehall Drug Co	2.50	4¾	4¾	4¾	—	8	4¾ Feb	5½ Jan
Stone & Webster Inc.	—	—	12½	12½	—	70	12½ Feb	14¼ Jan
Torrington Co	—	—	32½	32½	—	115	32 Feb	34¼ Jan
United Fruit Co	—	—	49½	49½	—	3,712	49½ Feb	53 Jan
United Shoe Machinery common	25	48½	48½	48½	—	300	47¼ Jan	52¼ Jan
6% preferred	25	—	38¼	38½	—	36	38¼ Feb	39½ Jan
U S Rubber Co	10	—	39	39¼	—	191	38¼ Feb	43¼ Jan
Waldorf System Inc	—	—	12½	12½	—	100	12½ Feb	13¼ Jan
Westinghouse Electric Corp	12½	23½	22¾	23½	—	214	22½ Feb	26½ Jan

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Admiral Corp common	1	—	16½	16½	—	100	15½ Feb	19¼ Jan
Advanced Alum Castings	5	—	4½	4½	—	700	4½ Jan	5 Jan
Aetna Ball Bearing common	—	—	9¼	10	—	250	9¼ Feb	10½ Jan
Allied Laboratories common	18	17½	17½	18	—	150	17½ Feb	19 Jan
American Tel & Tel Co capital	100	146½	145½	147	—	700	144 Jan	150½ Jan
Armour & Co common	5	6¼	6¼	7½	—	1,900	6¼ Feb	7½ Jan
Asbestos Mfg Co common	1	1½	1½	1½	—	1,450	1½ Jan	1½ Jan
Athy Products Corp capital	4	5¼	5¼	5¼	—	1,000	5¼ Feb	5½ Jan
Avco Manufacturing Corp	3	—	6¾	6¾	—	500	6¾ Feb	7½ Jan
Barber Co (W.H.) common	1	—	25	25	—	100	25 Feb	26½ Feb
Barlow & Seelig Mfg Co "A" com	5	—	14½	14½	—	300	14½ Feb	14½ Feb
Bastian-Blessing Co common	—	—	34½	34½	—	100	34½ Feb	36¼ Jan
Belden Mfg Co common	10	14¼	14¼	15	—	400	14¼ Feb	15½ Jan
Bendix Aviation	5	—	32½	32½	—	100	32 Feb	33½ Jan
Berghoff Brewing Corp	1	6½	6½	6½	—	2,200	6½ Feb	7¼ Jan
Binks Mfg Co capital	1	12½	12½	13½	—	150	12½ Feb	14 Jan
Borg (George W.) Corp	10	—	9¼	9¼	—	400	9¼ Feb	10½ Jan
Brach & Sons (E.J.) capital	—	—	45	45	—	50	45 Feb	49¼ Jan
Butler Bros common	10	—	8½	8½	—	100	8½ Feb	9½ Jan
Carr-Consol Biscuit common	1	—	2½	2½	—	450	2 Feb	3 Feb
Central Ill Secur Corp common	1	—	1	1¼	—	800	1 Feb	1¼ Jan
Convertible preferred	—	—	12½	13½	—	200	11¼ Jan	14½ Feb
Cent & S W Util common	50c	11¼	11¼	11¼	—	3,000	10¾ Jan	11¼ Jan
Chicago Corp common	1	—	9½	9½	—	1,000	9½ Feb	11¼ Jan
Convertible preferred	—	—	65	65	—	50	65 Jan	65¼ Jan
Chicago Towel Co common	—	—	70	70	—	30	66¼ Jan	70½ Feb
Convertible preferred	—	—	113	113¼	—	20	111 Jan	113¼ Feb
Chrysler Corp (new)	2½	—	53½	53½	—	100	51½ Jan	57½ Jan
Cities Service Co common	10	—	39½	40½	—	200	39½ Feb	46½ Jan
Club Alum Products Co common	—	—	5½	5½	—	100	5½ Jan	6 Jan
Coleman (The) Co Inc	5	21¼	21¼	24	—	200	21¼ Feb	28¼ Jan
Commonwealth Edison common	25	26	26	26¼	—	1,800	25 Jan	27½ Jan

STOCKS—

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
		Low	High	Low	High		Low	High
Dodge Mfg Corp common	10	—	7½	7¼	—	150	7 Feb	7¼ Jan
Domestic Credit Corp class A	1	2¼	2¼	2¼	—	350	2¼ Jan	2½ Jan
Elgin National Watch	15	—	12½	12½	—	200	12½ Feb	13 Jan
Flour Mills of America Inc.	5	11	11	11½	—	1,500	11 Feb	12¼ Jan
General Candy class A	5	—	13	13	—	170	13 Feb	14½ Jan
General Finance Corp common	1	—	5½	6	—	200	5½ Feb	6 Jan
General Motors Corp common	10	—	59	59¼	—	500	58½ Jan	62½ Feb
Gibson Refrigerator Co common	1	8¾	8¾	8¾	—	700	8½ Feb	9¼ Jan
Goodyear Tire & Rubber Co	—	—	41¼	41¼	—	100	41¼ Feb	41¼ Feb
Gossard Co (W.H.) common	—	—	15¼	16½	—	400	15¼ Feb	17 Jan
Great Lakes Dr & Dk common	—	—	14¼	14¼	—	100	14¼ Feb	15¼ Jan
Heileman (G) Brew Co new cap	1	9¾	9	9½	—	650	9 Feb	10 Jan
Heileman (G) Brew Co new cap	1	—	15½	16¼	—	350	15½ Feb	17¼ Jan
Hein Werner Corp	3	—	8½	8½	—	50	8½ Feb	9½ Jan
Hibb Spencer Bartlett common	25	—	48	48¼	—	50	48 Feb	53 Jan
Holder's Inc common	—	—	15½	16	—	120	15½ Feb	17 Jan
Independent Pneumatic Tool com	—	18	17½	18	—	950	17¼ Jan	18½ Jan
Indiana Steel Prod common	1	4	4	4	—	250	4 Feb	4¼ Jan
International Harvester (new)	—	—	24½	24½	—	5,700	24½ Feb	27½ Jan
Katz Drug Co common	1	—	7¼	7¼	—	100	7¼ Jan	7¼ Jan
Kellogg Switchboard common	—	13	12¼	15	—	9,750	10 Jan	15 Feb
La Salle Ext Univ common	5	—	6½	6½	—	100	6½ Feb	6¾ Feb
Leath & Co common	—	—	12	12	—	100	11½ Jan	13 Feb
Cumulative preferred	—	—	39	39	—	50	37 Jan	39 Feb
Libby McNeil & Libby common	7	—	8	8½	—	1,000	8 Jan	8½ Jan
Lincoln Printing Co common	1	16	16	16	—	100	15¼ Jan	16 Feb
Lindsay Lt & Chemical common	—	—	51	51½	—	100	51 Jan	54½ Jan
Marshall Field & Co common	—	22½	21¼	22½	—	200	21¼ Feb	24 Jan
Mickelberry's Food Products	1	—	10	10	—	10	9¼ Feb	11 Jan
Middle West Corp capital	5	2	1½	2	—	3,100	1½ Feb	2½ Jan
Miller & Hart Inc common vlc	—	—	9¼	9¼	—	700	9½ Feb	11 Jan
Monroe Chemical Co common	—	—	4	4	—	10	4 Feb	4½ Feb
National Pressure Cooker com	2	9½	9½	9½	—	250	9½ Feb	10¼ Jan
National Standard common	10	—	30	30	—	200	30 Jan	31¼ Jan
Northwest Bancorp common	—	—	23¼	23¼	—	100	22½ Jan	24½ Jan
Oak Manufacturing common	1	8½	8¼	8½	—	1,050	8½ Feb	9½ Jan
Peabody Coal Co common	5	—	7½	7¼	—	900	7½ Feb	8 Jan
5% prior preferred	25	—	19	19	—	200	19 Feb	19½ Jan
Penn Elec Switch class A	10	—	13	13	—	50	13 Jan	13½ Jan
Pennsylvania RR capital	50	—	16½	16½	—	200	16½ Feb	17¼ Jan
Quaker Oats Co common	—	—	89½	89½	—	10	89¼ Feb	90 Jan
Schwitzer Cummins capital	1	—	11	11	—	50	11 Jan	11½ Jan
Sears Roebuck & Co capital	—	—	34¼	35¼	—	500	34¼ Feb	39¼ Jan
Serrick Corp cl B common	1	—	11½	11½	—	50	11¼ Feb	13¼ Jan
Shelmar Prod Corp common	—	—	25½	25½	—	100	24¼ Feb	28¼ Jan
Signode Steel Strap common	—	—	13	13	—	100	12½ Jan	13 Jan
Sinclair Oil Corp	—	—	20	20¼	—	300	19¼ Feb	24 Jan
Society Brand Clothes common	1	5¾	5¾	5¼	—	200	5¼ Jan	6¼ Jan
South Bend Lathe Works capital	5	—	18	18	—	150	17¼ Feb	21¼ Jan
Spiegel Inc common	—	—	7½	7½	—	100	7½ Feb	8½ Jan
Standard Dredging common	20	3¼	3¼	3¼	—	800	2½ Jan	3¼ Feb
Standard Forgings common	1	—	9½	9½	—	100	9½ Feb	10 Jan
Standard Oil of Ind capital	25	—	37¼	38½	—	400	36½ Feb	41¼ Jan
Stone Container Corp common	1	—	6½	6¼	—	150	6½ Jan	6¼ Feb
Storkline Furniture common	10	—	14	14	—	100	14 Feb	14½ Jan
Sunbeam Corp common	—	—	37½	38	—	2,950	33½ Jan	41 Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 18

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Cincinnati Gas & Elec common	8.50	---	28 3/4	29 1/4	161	27 3/4 Jan	29 3/4 Jan
4 1/2 preferred	100	---	102 3/4	102 3/4	6	100 Jan	102 3/4 Feb
Cincinnati Street	25	---	5 3/4	6 1/2	975	5 3/4 Jan	7 1/2 Jan
Cinc & Sub Bell Tel	50	---	75	75 3/4	187	73 1/4 Jan	76 1/2 Jan
Cincinnati Tobacco Warehouse	25	---	25	25	13	25 Feb	30 Jan
Cincinnati Union Stock Yard	*	---	11 1/2	11 3/4	50	11 1/2 Feb	12 1/2 Jan
Dow Drug common	10	---	6	6	12	6 Feb	8 1/4 Jan
Eagle-Picher	10	---	18 1/4	18 1/2	192	18 Feb	19 Jan
Formica Insulation	*	---	25	25	50	23 Jan	26 1/2 Jan
Gibson Art	*	---	46	46 1/4	32	44 Jan	49 1/2 Feb
Hobart Mfg Co common	10	21	21	21	10	19 3/4 Jan	21 1/2 Jan
Julian & Koenig	50	---	20 1/4	20 1/4	50	20 1/4 Feb	20 1/4 Jan
Kahn (E) Sons 5 1/2 pfd	50	---	47 1/4	47 1/4	32	47 1/4 Jan	47 1/2 Jan
Kroger Co common	*	---	45	46 3/4	30	43 1/4 Jan	48 1/4 Jan
Little Miami Gtd	50	---	95	95	3	95 Jan	95 Jan
Magnavox Co	1	---	15	15	11	15 Feb	17 1/2 Jan
Meteor Motor Car	8	---	8	8	140	8 Jan	8 1/2 Jan
Procter & Gamble	60 3/4	---	60 1/4	60 3/4	1,025	60 1/4 Feb	66 1/4 Jan
Randall class B	10	---	8	8	18	7 1/2 Jan	8 1/2 Jan
U S Playing Card	10	---	57 1/2	58	150	57 Jan	58 Feb
U S Printing common	37	---	37	37	52	37 Feb	39 Jan
Preferred	50	---	43 1/4	43 1/4	3	40 3/4 Jan	43 1/4 Feb
Unlisted Stocks—							
Allied Stores	26 3/4	---	26 3/4	26 3/4	35	26 3/4 Feb	28 1/2 Jan
American Rolling Mill	10	---	24 1/4	25	294	24 1/4 Jan	27 1/2 Jan
American Tel & Tel	100	---	145	147 1/4	148	143 1/4 Jan	150 3/4 Jan
Chesapeake & Ohio	25	---	31 3/4	32	220	31 3/4 Jan	34 3/4 Jan
Cities Service	10	---	40 1/4	41 3/4	34	37 3/4 Feb	46 3/4 Jan
City Ice & Fuel	*	---	27 1/4	27 1/4	10	26 1/4 Jan	28 3/4 Jan
Columbia Gas	10 3/4	---	10 3/4	11 1/4	490	10 3/4 Jan	11 3/4 Jan
Commonwealth & Southern	50	---	3 1/4	3 1/4	50	3 Jan	3 3/4 Jan
Curtiss-Wright	1	---	9 1/4	9 1/4	35	7 1/4 Jan	9 1/4 Feb
Dayton Power & Light	7	---	29 1/4	29 1/4	115	26 3/4 Jan	30 Feb
Federated Dept Stores	*	---	25 3/4	25 3/4	5	25 3/4 Feb	28 1/4 Jan
General Electric	36	---	36	36 3/4	35	36 Feb	39 3/4 Jan
General Motors	10	---	59 3/4	59 3/4	78	57 3/4 Jan	62 3/4 Feb
National Cash Register	30 3/4	---	30 3/4	30 3/4	90	30 3/4 Feb	34 3/4 Jan
Ohio Oil	27 1/4	---	27 1/4	27 3/4	110	25 3/4 Feb	31 3/4 Jan
Packard Motor Car	50	---	37 3/4	37 3/4	50	37 3/4 Jan	4 1/4 Jan
Pennsylvania RR	16	---	16	16	10	16 Feb	17 Jan
Pepsi-Cola	33 1/4	---	8 3/4	8 3/4	20	8 3/4 Feb	10 Jan
Pure Oil	27 1/4	---	25 3/4	27 1/4	115	25 3/4 Feb	31 3/4 Jan
Radio Corp	12	---	11 3/4	12 1/4	150	11 1/4 Feb	14 Jan
Socony Vacuum Oil	15	---	15 1/4	15 1/4	76	15 1/4 Feb	17 1/4 Jan
Standard Brands	*	---	18 1/4	18 3/4	40	17 3/4 Jan	21 3/4 Jan
Standard Oil (N J)	25	---	68 1/4	68 1/4	213	66 Feb	74 3/4 Jan
Standard Oil (Ohio)	24 1/4	---	23 3/4	24 1/4	36	23 3/4 Feb	24 3/4 Jan
Timken Roller Bearing	*	---	42 1/4	42 1/4	33	40 1/2 Jan	42 1/2 Jan
U S Steel	72	---	71 3/4	72 1/4	180	69 Jan	78 Jan
Westinghouse Electric	12.50	---	23	23 1/4	50	23 Feb	26 3/4 Jan

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Akron Brass Mfg	50c	3 3/4	3 3/4	3 3/4	100	3 3/4 Jan	3 3/4 Feb
Amer Coach & Body	---	---	14 1/4	15	205	14 1/4 Feb	16 1/4 Jan
American Tel & Tel (Un)	100	---	a145 1/4	a145 3/4	98	143 Jan	150 3/4 Jan
Chesapeake & Ohio RR	25	---	a32	a32	40	31 1/4 Jan	34 3/4 Jan
City Ice & Fuel	*	---	a27 1/4	a27 1/4	40	25 Jan	29 1/2 Jan
Cleveland Cliffs Iron common	1	14 1/2	14 1/4	14 1/2	870	13 3/4 Feb	16 Jan
\$4.50 preferred	100	---	75 1/4	76	121	74 Jan	76 Jan
Cleveland Electric Illumin com	*	---	a39 3/4	a39 3/4	61	37 3/4 Feb	42 1/2 Jan
Dow Chemical	15	---	a46 1/4	a46 1/4	65	46 1/4 Feb	50 1/4 Jan
Eaton Mfg	2	---	a29 1/4	a30 1/4	115	28 3/4 Feb	32 3/4 Jan
Electric Controller	*	---	91	91	50	86 Jan	94 Feb
Erie Railroad (Un)	*	---	a12 1/2	a12 1/2	1	12 Feb	14 3/4 Jan
Firestone Tire & Rubber (Un)	25	---	a47 1/4	a47 1/4	25	45 1/2 Jan	49 3/4 Jan
General Electric common (Un)	---	---	a36 1/2	a36 1/2	18	35 3/4 Feb	40 Jan
General Motors common (Un)	10	---	a59 1/4	a60	129	57 3/4 Jan	62 3/4 Feb
Glidden Co common (Un)	*	---	a18 3/4	a18 3/4	80	18 1/2 Feb	21 1/4 Jan
Goodrich (B F) common	---	---	a59 3/4	a59 3/4	16	56 Feb	62 1/4 Jan
Goodyear T & R common	---	---	a41 3/4	a41 3/4	10	40 1/4 Feb	45 3/4 Jan
Gray Drug Stores	---	---	a13 3/4	a14	200	13 3/4 Jan	14 1/2 Jan
Halle Bros common	5	---	19	20	200	19 Feb	20 Jan
Industrial Rayon (Un)	1	---	38	38	225	37 1/2 Feb	41 3/4 Jan
Interlake Steamship	*	34	34	34	305	32 Jan	34 1/4 Jan
Jones & Laughlin Steel (Un)	*	---	a29 3/4	a29 3/4	45	29 1/2 Jan	33 1/4 Jan
Kelley Island Lime & Trans	*	---	11 3/4	11 3/4	100	11 3/4 Jan	12 1/4 Jan
Lamson & Sessions	10	10 1/2	10 3/4	10 1/2	393	10 3/4 Feb	11 1/2 Jan
McKee (A G) class B	---	---	29	29	25	29 Feb	33 Jan
Medusa Portland Cement	---	---	34	34	58	34 Feb	35 1/4 Jan
National Acme	1	---	a18 3/4	a18 3/4	70	19 Feb	20 3/4 Feb
National Tile & Mfg	1	---	4 3/4	4 3/4	590	4 3/4 Feb	4 3/4 Jan
Ohio Oil (Un)	---	---	25 3/4	27 1/4	650	25 3/4 Feb	33 3/4 Jan
Pennsylvania RR (Un)	50	---	16	16	136	16 Feb	17 1/4 Jan
Radio Corp of America (Un)	---	---	a11 3/4	a11 3/4	72	11 1/4 Feb	14 3/4 Jan
Republic Steel (Un)	---	---	24 3/4	24 3/4	419	23 3/4 Feb	27 3/4 Jan
Richman Bros	40 1/4	---	40 1/4	40 1/4	317	39 3/4 Jan	42 1/4 Jan
Standard Oil of Ohio common	10	---	a23 3/4	a24 1/2	415	23 3/4 Feb	26 1/2 Jan
U S Steel common (Un)	---	---	71 3/4	71 3/4	219	69 Jan	78 1/2 Jan
Van Dorn Iron Works	---	---	8	8 1/4	100	8 Jan	9 Jan
Warren Refining & Chemical	2	---	1 1/2	1 1/2	100	1 1/2 Feb	1 3/4 Jan
World Publishing	---	---	12	12	70	12 Feb	12 Feb
Youngstown Sheet & Tube	---	---	67 3/4	68 3/4	235	67 Feb	74 Jan

For footnotes see page 42.

WATLING, LERCHEN & Co.

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Allen Electric common	1	---	2 3/4	2 3/4	200	2 3/4 Feb	2 1/2 Jan
Altes Brewing	1	5 1/2	5 1/2	5 1/2	230	5 1/2 Jan	6 Jan
American Metal Products	2	8 3/4	8 3/4	8 3/4	650	8 3/4 Feb	10 1/2 Jan
Brown-McLaren common	1	---	1	1	100	1 Jan	1 1/2 Jan
Burroughs Adding Machine	*	14 1/4	14 1/4	14 1/4	150	14 1/4 Feb	16 Jan
Chrysler Corp common	2 1/2	53 3/4	53 3/4	53 3/4	290	53 3/4 Feb	57 Jan
Consumer's Power Co pfd	*	106	106	106	20	106 Feb	106 Feb
Davidson Bros common	1	---	5 3/4	5 3/4	200	5 3/4 Jan	6 Feb
Detroit & Cleveland Navigation	5	---	4 3/4	5	300	4 3/4 Jan	5 1/2 Jan
Detroit Edison	20	21 1/2	21 1/4	21 3/4	6,593	20 3/4 Jan	22 Feb
Detroit-Michigan Stove common	1	---	8	8	665	8 Feb	9 1/2 Jan
Electromaster	1	3 3/4	3 3/4	3 3/4	1,800	3 3/4 Feb	4 1/4 Jan
Friars Ale common	1	---	65c	65c	200	50c Jan	65c Jan
Fruehauf Trailer common	1	18 3/4	18 1/2	18 3/4	250	18 1/2 Feb	20 3/4 Jan
Gar Wood Industries common	1	6 1/4	6 1/4	6 1/2	1,980	5 1/2 Jan	6 3/4 Feb
Gemmer Manufacturing new	---	---	8 3/4	9	600	8 1/2 Jan	9 1/4 Jan
General Motors common	10	---	59 3/4	59 1/4	243	59 3/4 Jan	61 1/2 Feb
Gerity-Michigan Corp	1	3 3/4	3 3/4	4	1,212	3 3/4 Feb	5 1/4 Jan
Goebel Brewing common	1	---	6	6	200	5 1/2 Jan	6 Feb
Graham Paige common	1	---	2 1/4	2 1/4	350	2 1/4 Feb	2 3/4 Jan
Hoskins Manufacturing	2 1/2	---	13 1/2	13 3/4	360	13 1/2 Feb	14 Jan
Howell Electric Motors common	1	5 1/2	5 1/4	5 1/2	400	5 1/4 Feb	5 3/4 Jan
Hudson Motor Car common	*	---	10	10	300	9 3/4 Feb	12 1/4 Jan
Kaiser-Frazer	1	---	6 1/4	6 3/4	1,365	6 Feb	8 3/4 Jan
Kinsel Drug common	1	---	1 1/4	1 1/4	400	1 1/4 Feb	1 3/4 Jan
Kresge Co (S S) common	10	---	36 1/4	36 3/4	475	36 1/4 Feb	38 Feb
LaSalle Wines common	2	---	1 1/4	1 1/4	210	1 1/4 Feb	1 1/2 Jan
Masco Screw Products common	1	---	1 3/4	1 3/4	200	1 3/4 Jan	1 1/2 Jan
McAleer Mfg common	1	3	2 3/4	3	300	2 3/4 Feb	3 Jan
McClanahan Oil	1	1 3/4	1 1/4	1 3/4	9,846	95c Feb	1 3/4 Jan
Mid-West Abrasive	50c	---	3 1/2	3 1/2	200	3 1/2 Feb	3 3/4 Jan
National Stamping	2	---	2 1/4	2 1/4	100	2 1/4 Feb	2 1/4 Jan
Packard Motor Car common	*	---	3 3/4	3 3/4	1,020	3 3/4 Feb	4 1/4 Jan
Parke Davis	26	26	26 1/2	26 1/2	926	24 1/2 Jan	27 Feb
Rickel (H W) common	2	---	3 3/4	3 3/4	250	3 1/4 Feb	4 Feb
River Raisin Paper	5	5 3/4	5 3/4	5 3/4	450	5 3/4 Feb	6 1/2 Jan
Scotten-Dillon	10	11 3/4	11 1/2	11 3/4	875	10 3/4 Jan	12 1/4 Jan
Standard Tube class B common	1	2 1/4	2 1/4	2 1/4	200	2 1/4 Feb	2 3/4 Jan
Union Investment common	4	6 1/2	6 1/2	6 1/2	700	6 1/2 Feb	6 1/2 Jan
United Shirt Distributors	1	11 1/2	11 1/2	11 1/2	200	10 Jan	11 1/2 Feb
U S Radiator common	1	---	4 3/4	4 3/4	250	4 3/4 Feb	6 1/4 Jan
Warner Aircraft common	1	---	1 1/4	1 1/4	600	1 Feb	1 1/4 Jan
Wayne Screw Products common	1	---	1 1/4	1 1/4	300	1 1/4 Feb	1 1/4 Jan

Los Angeles Stock Exchange

Stocks—	Par	Friday	Week's		Sales	Range Since Jan. 1	
		Last	Low	High		Low	High
Sale Price of Prices for Week Shares							
Alaska Juneau Gold Mining Co.....	10	---	3 1/4	3 1/4	100	3 1/4 Jan	3 3/4 Feb
Allis-Chalmers Mfg Co (Un).....	*	a26 3/4	a25 3/4	a26 3/4	165	27 1/2 Jan	28 3/4 Jan
American Airlines Inc (Un).....	1	---	a8 1/4	a8 1/4	100	7 Jan	8 3/4 Jan
American Power & Light Co (Un).....	*	---	a7 3/4	a7 3/4	20	8 1/4 Jan	8 3/4 Jan
American Radiator & St San (Un).....	*	13 1/4	13 1/4	13 1/2	830	13 1/4 Feb	14 3/4 Jan
American Smelting & Ref Co (Un).....	*	a49 3/4	a49 3/4	a50 1/4	140	54 Feb	54 Feb
American Tel & Tel Co (Un).....	100	---	146 3/4	146 3/4	1,400	145 3/4 Jan	150 Jan
American Viscose Corp (Un).....	14	a57 1/4	a57 1/4	a58 1/4	197	a	a
American Woolen Co (Un).....	*	a37 1/4	a37 1/4	a37 3/4	145	36 1/2 Feb	37 3/4 Jan
Anaconda Copper Mining Co (Un).....	30	---	32 1/4	32 1/4	534	32 Feb	35 1/4 Jan
Armco Steel Corp (Un).....	10	---	24 1/4	24 1/4	320	24 1/4 Feb	27 1/4 Jan
Armour & Co (Ill) (Un).....	5	6 7/8	6 7/8	7	659	6 7/8 Feb	7 3/4 Jan
Atchison Top & Santa Fe Ry (Un).....	100	a92 3/4	a91 1/4	a92 3/4	75	a	a
Avco Manufacturing Corp (Un).....	3	---	6 1/2	6 1/2	400	6 1/2 Feb	7 1/2 Jan
Baldwin Locomotive Works (Un).....	13	---	a10 3/4	a10 3/4	44	11 1/2 Feb	11 3/4 Jan
Baltimore & Ohio Railroad Co.....	100	---	a9	a9	50	9 Feb	10 3/4 Jan
Bandit Petroleum Company.....	1	3	3	3	1,075	3 Feb	4 1/4 Jan
Barnhart-Morrow Consol.....	1	52 1/2 c	52 1/2 c	70 c	2,550	50 c Jan	75 c Jan
Barnsdall Oil Co (Un).....	5	---	a41 1/2	a42 3/4	75	42 3/4 Feb	47 3/4 Jan
Basin Oil Co.....	20c	---	15	15 1/2	870	15 Feb	18 1/4 Jan
Bendix Aviation Corp.....	33 1/2	---	a32 3/4	a32 3/4	10	32 3/4 Jan	32 3/4 Jan
Bendix Home Appliances Inc.....	5	a8 7/8	a8 7/8	a9 5/8	50	a	a
Bethlehem Steel Corp (Un).....	*	a31 1/2	a31 1/2	a32	295	31 1/2 Feb	33 3/4 Jan
Blue Diamond Corp.....	2	---	5 3/4	6	1,199	5 3/4 Feb	6 3/4 Jan
Boeing Airplane Co (Un).....	5	---	21 3/4	22 1/4	2,000	21 3/4 Feb	22 1/4 Feb
Bolsa Chica Oil Corp.....	1	8 1/4	8	8 1/4	1,697	8 Jan	10 Jan
Borden Company (Un).....	15	38 3/8	38 3/8	38 3/8	120	38 3/8 Feb	40 1/4 Feb
Broadway Dept Store.....	*	---	9	9	495	9 Feb	10 Jan
Budd Co (Un).....	*	8 3/8	8 1/4	8 3/8	335	8 1/4 Feb	9 1/4 Jan
Canadian Pacific Ry Co (Un).....	25	---	12 3/8	13 3/8	400	12 3/8 Feb	14 1/4 Jan
Caterpillar Tractor Co (Un).....	*	---	a52 3/4	a53 3/4	70	a	a
Cessna Aircraft Company.....	1	---	a3 3/4	a3 3/4	20	3 1/2 Feb	3 1/2 Feb
Chrysler Corp.....	2.50	a54 1/4	a52 3/4	a54 1/2	395	52 3/4 Feb	56 3/4 Jan
Cities Service Company (Un).....	10	---	a28 1/2	a29	36	38 1/2 Feb	45 3/4 Jan
Clary Multiplier Corp.....	1	4 3/8	4 1/2	4 3/8	485	4 1/2 Feb	5 1/4 Jan
Colorado Fuel & Iron Corp.....	*	---	a16 3/8	a16 7/8	149	16 3/8 Feb	19 Jan
Preferred.....	20	---	18 1/4	18 1/4	168	17 3/4 Jan	19 3/4 Jan
Columbia Gas System Inc (Un).....	*	---	11	11	125	10 7/8 Feb	11 1/4 Jan
Commercial Solvents Corp (Un).....	*	---	16 1/4	16 1/4	125	16 1/4 Feb	17 Feb
Commonwealth Edison Co (Un).....	25	---	a25 7/8	a26 3/8	208	25 1/2 Jan	26 3/4 Jan
Commonwealth & Sou Corp (Un).....	*	3 3/8	3 1/4	3 3/8	3,885	3 Jan	3 3/4 Jan
Cons Chollar Gould & Sav Mng.....	1	---	1.45	1.50	300	1.20 Feb	1.50 Jan
Consolidated Edison Co of N Y (Un).....	*	---	22 1/4	22 1/4	314	22 1/4 Jan	22 1/4 Jan
Consolidated Engineering Corp.....	1	---	7	7 1/4	219	6 3/4 Jan	7 3/4 Jan
Consolidated Liquidating Corp.....	*	17 1/2	17 1/2	17 1/2	640	17 1/2 Jan	17 3/4 Jan
Continental Motors Corp (Un).....	1	---	6 1/4	6 1/4	100	6 1/4 Feb	8 1/4 Jan
Continental Oil Co (Del) (Un).....	5	---	a51 1/4	a51 1/4	10	55 Jan	55 1/2 Jan
Creameries of America Inc.....	1	---	a8 7/8	a9	115	9 Jan	9 1/2 Jan
Crown Zellerbach Corp (Un).....	5	---	a24 1/4	a24 3/4	194	25 Jan	27 Jan
Curtis Publishing Company.....	*	---	6	6	100	6 Feb	7 Jan
Curtiss-Wright Corp (Un).....	1	9	9	9 1/4	1,320	7 1/4 Jan	9 1/4 Feb

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 18

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
Douglas Aircraft Co Inc.....	50c	---	50 1/2 56 3/4	485	50 1/2 Feb 56 3/4 Feb
Dresser Industries Inc.....	---	---	20 3/4 20 3/4	25	20 3/4 Jan 21 3/4 Jan
Electric Bond & Share Co. (Un).....	---	a11 1/8	a11 1/8 a11 1/8	22	11 Feb 12 3/4 Jan
Electric Power & Light Corp (Un).....	---	22 3/4	21 3/4 22 3/4	350	21 3/4 Feb 22 3/4 Feb
Exeter Oil Co Ltd class A.....	---	---	50c 55c	2,100	50c Feb 65c Jan
Farmers and Merchants Nat'l Bk.....	100	---	306 306	10	305 Jan 310 Jan
Farnsworth Tele & Radio Corp.....	1	1 1/4	1 1/4 1 7/8	6,449	1 1/4 Feb 7 1/2 Jan
Garrett Corporation.....	2	---	10 1/4 10 3/8	915	10 Feb 10 7/8 Jan
General Electric Co (Un).....	---	---	36 3/8 36 3/8	429	36 3/8 Feb 39 3/8 Jan
General Foods Corp (Un).....	10	---	a40 3/8 a41 7/8	63	42 Jan 42 3/4 Jan
General Motors Corp common.....	---	59 1/4	59 1/4 59 3/4	1,094	57 3/4 Jan 62 1/4 Feb
General Public Util Corp (Un).....	5	---	12 3/8 12 3/8	182	11 3/8 Jan 12 3/8 Feb
Gladding McBean & Co.....	25	---	a23 1/8 a23 1/8	25	23 3/4 Feb 25 Feb
Goodrich (B F) Co (Un).....	---	---	a57 3/4 a59 3/4	80	a--- a---
Goodyear Tire & Rubber Co common.....	---	---	a40 7/8 a41 1/4	59	42 1/4 Feb 45 Jan
Graham-Paige Motors Corp (Un).....	1	---	2 3/8 2 3/8	100	2 1/4 Feb 3 1/4 Jan
Great Northern Ry preferred (Un).....	---	39 3/8	39 3/8 39 3/8	150	38 3/8 Feb 39 3/8 Feb
Greyhound Corp (Un).....	3	a10 3/4	a10 3/4 a10 3/4	90	10 1/2 Feb 11 Jan
Hancock Oil Co class A common.....	---	---	106 106	335	100 Feb 118 Jan
Hilton Hotels Corp.....	5	---	9 9	100	9 Feb 9 7/8 Jan
Holly Development Co.....	1	---	3 3/4 3 3/4	1,200	3 Feb 4 1/4 Jan
Hudson Motor Car Co.....	---	---	a9 3/4 a10	140	10 Feb 13 Jan
Imperial Develop Co Ltd.....	25c	---	5c 6c	18,000	2c Jan 7 1/2c Feb
Independent Exploration Co.....	33 1/2c	9	7 3/4 9	5,135	7 3/4 Feb 10 Jan
Intercoast Petroleum Corp.....	10	1.40	1.05 1.40	11,744	1.00 Feb 1.40 Feb
International Nickel Co of Can (Un).....	15	a47 1/2	29 29	315	29 Feb 31 Jan
International Paper Co (Un).....	---	---	a46 1/2 a47 1/2	64	a--- a---
Kaiser-Frazer Corp.....	1	6 1/4	6 1/4 6 1/4	1,705	5 7/8 Feb 9 Jan
Kennecott Copper Corp (Un).....	---	---	a47 a48 1/2	229	50 7/8 Feb 56 1/2 Jan
Kern County Land Co.....	5	42 3/4	41 42 3/4	790	40 1/8 Feb 46 1/4 Jan
Laclede Gas Light Co (Un).....	---	---	6 6	150	5 Jan 6 Feb
Libby McNeill & Libby (Un).....	7	---	8 8	100	8 Jan 8 1/4 Jan
Lincoln Petroleum Co.....	10c	1.30	1.20 1.30	1,000	1.20 Jan 1.45 Jan
Lockheed Aircraft Corp.....	1	---	17 1/4 17 1/4	165	16 1/4 Jan 18 1/4 Jan
Loew's Inc (Un).....	---	---	16 16	520	14 1/4 Jan 16 Feb
Los Angeles Biltmore Hotel Co.....	20	---	25 25	295	25 Jan 26 1/2 Jan
Magnavox Co (Un).....	1	a15 3/4	a15 3/8 a15 3/4	37	17 1/8 Feb 17 1/8 Feb
Mascot Oil Company.....	1	---	95c 95c	100	85c Feb 1.05 Jan
McKesson & Robbins Inc (Un).....	18	---	a33 a33	10	a--- a---
Menasco Manufacturing Co.....	1	---	1 1/8 1 1/8	785	1 1/2 Feb 2 1/8 Jan
Merchants Petroleum Co.....	1	1.50	1.35 1.50	900	1.30 Feb 1.90 Jan
Monogram Pictures Corp.....	1	---	3 3	330	2 1/2 Jan 3 Feb
Montgomery Ward & Co Inc (Un).....	---	53 1/2	53 1/2 53 3/4	306	52 3/4 Feb 55 3/8 Jan
Mt Diablo Oil Mining & Dev.....	1	1.70	1.60 1.70	400	1.60 Feb 1.80 Jan
Nash-Kelvinator Corp (Un).....	5	---	a13 3/8 a13 3/8	35	13 1/8 Feb 14 3/8 Jan
National City Lines Inc.....	1	---	7 7	164	7 Feb 7 Feb
National Distillers Prod Corp (Un).....	---	---	17 3/4 17 3/4	551	17 3/8 Feb 18 3/8 Jan
New York Central RR (Un).....	---	11 1/4	10 3/4 11 1/4	716	10 3/4 Feb 13 1/4 Jan
Nordson Corporation Ltd.....	1	---	12c 14c	11,200	12c Feb 20c Jan
North American Aviation Inc (Un).....	1	a9 3/4	a9 1/4 a9 3/4	75	9 1/4 Feb 11 1/2 Jan
North American Co (Un).....	10	---	a16 1/2 a16 3/4	80	14 1/2 Jan 17 1/2 Feb
Northrop Aircraft Inc.....	1	---	7 7	600	7 1/4 Feb 11 1/4 Jan
Occidental Petroleum Corp.....	1	---	26c 26c	100	25c Feb 33c Jan
Oceanic Oil Co.....	1	2.10	2.00 2.10	5,585	2.00 Feb 2.65 Jan
Ohio Oil Co (Un).....	---	---	25 1/4 25 1/4	270	25 3/4 Feb 32 1/4 Jan
Pacific Finance Corp of Calif.....	10	---	a18 7/8 a19	100	19 Jan 19 Jan
Pacific Gas & Elec common.....	25	32 3/8	32 3/8 32 3/8	1,022	30 1/2 Jan 33 3/8 Feb
Rights.....	---	18 3/2	18 3/2 18 3/2	100	18 3/2 Feb 18 3/2 Feb
5 1/2% preferred.....	25	---	30 3/4 30 3/4	125	30 3/8 Feb 32 3/8 Jan
5% preferred.....	25	---	27 3/4 27 3/4	100	27 3/4 Feb 27 3/4 Feb
5% red preferred.....	25	27 3/4	27 1/2 27 3/4	770	27 3/8 Jan 28 3/8 Jan
Pacific Indemnity Company.....	10	---	a58 a58	56	51 3/8 Jan 55 1/2 Feb
Pacific Lighting Corp common.....	---	a51	a50 1/8 a51 1/4	333	51 Feb 53 1/2 Jan
Packard Motor Car Co (Un).....	---	3 3/8	3 3/4 3 3/8	910	3 3/4 Feb 4 1/4 Jan
Pan American Airways Corp (Un).....	2 1/2	a8 3/8	a8 3/8 a8 3/8	35	8 1/4 Jan 9 1/8 Jan
Paramount Pictures Inc (Un).....	1	---	24 24	111	23 3/8 Jan 24 Jan
Pennsylvania RR Co (Un).....	50	a15 7/8	a15 3/8 a16 3/8	193	16 1/2 Jan 17 1/2 Jan
Pepsi-Cola Co (Un).....	33 1/2c	---	8 3/8 9 1/4	412	8 Jan 9 7/8 Jan
Phelps Dodge Corp (Un).....	25	a47 3/8	a45 a47 1/2	285	49 Feb 53 Jan
Puget Sound Pulp & Timber Co.....	---	---	a17 a17	34	19 1/4 Jan 20 3/8 Jan
Pullman Inc (Un).....	---	32 1/4	32 1/4 32 1/4	230	32 1/4 Jan 34 Jan
Pure Oil Co (Un).....	---	27	26 1/4 27 1/8	415	25 1/2 Feb 31 3/4 Jan
Radio Corp of America (Un).....	---	---	a11 3/8 a12 1/8	126	11 1/2 Feb 14 Jan
Radio-Keith-Orpheum Corp (Un).....	1	8 1/2	8 1/8 8 1/2	200	8 Feb 8 7/8 Jan
Republic Petroleum Co common.....	1	22 1/2	21 1/4 22 1/2	225	20 3/4 Feb 25 1/4 Jan
Republic Pictures Corp (Un).....	50c	---	2 3/4 2 3/4	200	2 3/4 Jan 3 Jan
Republic Steel Corp (Un).....	---	24 1/8	24 1/8 24 3/4	783	23 3/8 Feb 27 3/8 Jan
Reserve Oil & Gas Company.....	1	3 3/4	3 3/8 3 3/4	200	3 3/8 Feb 5 1/2 Jan
Rexall Drug Inc.....	2.50	---	4 7/8 4 7/8	275	4 7/8 Jan 5 Jan
Rheem Manufacturing Co.....	1	a17 3/8	a17 3/8 a17 3/8	84	19 1/4 Jan 19 1/4 Jan
Rice Ranch Oil Co.....	1	---	65c 65c	500	65c Jan 70c Jan
Richfield Oil Corp common.....	---	27	26 1/4 27 1/2	1,120	25 Jan 30 3/8 Jan
Ryan Aeronautical Company.....	1	---	5 3/4 5 3/4	500	5 3/8 Feb 6 3/4 Jan
Safeway Stores Inc.....	5	19 1/4	19 19 1/4	250	17 1/8 Jan 19 1/2 Jan
St Regis Paper Co (Un).....	5	---	8 8	100	8 Feb 8 1/2 Jan
Schenley Industries Inc.....	1.75	---	a26 3/8 a27	60	27 1/2 Jan 27 3/4 Jan
Seaboard Finance Co.....	1	17 1/2	17 1/4 17 1/2	1,348	16 3/8 Jan 17 3/8 Jan
Seaboard Oil Co of Del (Un).....	---	---	a37 3/8 a37 3/8	48	a--- a---
Sears Roebuck & Co.....	---	---	34 3/4 34 3/4	371	34 3/4 Feb 39 3/8 Jan
Security Company.....	30	49	48 49	65	46 Feb 50 3/8 Feb
Shell Union Oil Corp.....	15	---	a31 1/2 a32 1/2	179	31 1/2 Feb 33 3/8 Jan
Sierra Trading Corp.....	25c	9c	9c 9c	3,000	9c Jan 10c Feb
Signal Oil & Gas Co new class A.....	---	21 1/8	21 1/8 21 1/8	142	20 3/4 Feb 24 1/4 Jan
Signal Petroleum Co of Cal.....	1	---	22c 22c	1,500	20c Feb 28c Jan
Sinclair Oil Corp.....	---	20 1/2	19 3/8 20 1/2	1,880	19 1/4 Feb 23 3/4 Jan
Socony-Vacuum Oil Co Inc (Un).....	15	---	15 3/4 15 3/4	642	15 3/8 Feb 17 1/8 Jan
Solar Aircraft Co.....	1	---	9 3/8 9 3/8	100	9 3/8 Feb 9 1/2 Jan
Southern Calif Edison Co Ltd com.....	25	30 3/8	30 1/4 30 1/2	1,421	29 1/2 Jan 30 7/8 Jan
4.88% preferred.....	25	---	27 3/8 28 1/4	970	27 3/8 Feb 28 3/8 Feb
4.56% preferred.....	25	28 3/8	28 3/4 29	937	28 3/8 Jan 29 1/4 Jan
4.48% preferred.....	25	---	28 1/8 28 3/4	817	28 Jan 29 Jan
4.32% preferred.....	25	---	25 25	311	24 1/2 Jan 25 3/4 Feb
So Calif Gas Co 6% pfd class A.....	25	35	35 25	124	34 1/2 Jan 35 3/8 Jan
Southern Pacific Company.....	---	43 7/8	43 44 1/4	860	41 1/2 Feb 49 1/2 Jan
Southern Railway Company (Un).....	---	a37 1/8	a35 3/8 a37 3/8	90	36 1/4 Feb 37 1/4 Feb
Standard Brands Inc (Un).....	---	a19	a18 1/4 a19	87	17 3/4 Jan 21 1/2 Jan
Standard Oil Co of Calif.....	---	59	57 1/2 59 3/8	1,337	56 3/8 Feb 67 1/2 Jan
Standard Oil Co (Ind) (Un).....	25	---	a36 3/8 a39 3/8	188	37 1/2 Feb 40 Jan
Standard Oil Co (N J) (Un).....	25	---	66 3/8 66 3/8	475	66 3/8 Feb 72 3/4 Jan
Studebaker Corporation (Un).....	1	---	a16 3/8 a18 3/4	211	16 3/4 Feb 21 3/8 Jan
Sunray Oil Corp common.....	1	10 1/8	10 10 1/8	456	9 3/4 Feb 11 1/4 Jan
4 1/2% preferred "B".....	25	---	17 3/8 17 3/8	160	17 3/8 Feb 19 3/8 Jan
Swift & Co (Un).....	25	a29 1/2	a29 1/2 a29 3/8	128	28 3/8 Jan 30 Feb
Texas Company (Un).....	25	---	50 1/4 50 1/4	341	49 Feb 54 3/4 Jan
Texas Gulf Sulphur Co (Un).....	---	---	58 58	356	58 Feb 61 Jan
Textron Inc common.....	50c	---	10 10	315	10 Feb 11 Jan
Preferred.....	---	---	14 3/4 14 3/4	208	14 3/4 Jan 15 3/4 Jan
Tidewater Assoc Oil Co (Un).....	10	---	21 3/8 21 3/8	354	21 1/4 Feb 25 1/2 Jan
Transamerica Corporation.....	2	11	10 3/4 11	4,549	10 Jan 11 1/4 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
Transcontinental & Western Air.....	5	---	11 1/8 11 1/8	151	11 1/8 Feb 12 1/2 Jan
Rights.....	---	---	1 1/8 1 1/8	100	1 1/8 Feb 1 1/8 Feb
Tri-Continental Corp (Un).....	1	---	6 1/2 6 3/8	330	6 1/2 Feb 7 1/2 Jan
Twentieth Century-Fox Film (Un).....	---	21	21 21	210	20 1/4 Jan 21 Feb
Union Carbide & Carbon Corp (Un).....	---	---	a37 3/8 a38 7/8	100	37 Feb 41 1/4 Jan
Union Oil of California common.....	25	27	26 27	1,069	25 3/8 Feb 30 3/8 Jan
Union Pacific RR Co (Un).....	50	---	a82 3/4 a83 1/4	90	82 3/4 Feb 86 Jan
United Aircraft Corp (Un).....	---	---	a23 a23	75	22 3/4 Feb 23 Feb
United Air Lines Inc (Un).....	10	12 1/4	12 1/4 12 1/4	286	11 1/4 Feb 12 1/4 Feb
United Corp (Un).....	1	---	2 1/2 2 1/2	700	2 1/4 Jan 2 3/4 Jan
United States Rubber Co (Un).....	10	a39 1/8	a39 1/8 a39 1/2	92	39 1/2 Feb 39 1/2 Feb
United States Steel Corp.....	---	---	71 3/4 72 1/4	1,061	69 3/4 Jan 77 3/8 Feb
Universal Consoil Oil Co.....	10	---	36 36	150	35 Feb 41 Jan
Warner Bros Pictures Inc (Un).....	5	11 1/4	10 1/2 11 1/4	1,706	9 3/4 Feb 11 1/4 Feb
Western Union Tel Co (Un).....	---	a15 3/8	a15 3/8 a15 3/8	50	a--- a---
Westinghouse Elec Corp (Un).....	---	23 1/2	22 3/8 23 1/2	250	22 3/4 Feb 26 1/2 Jan
Willis-Overland Motors Inc (Un).....	1	---	a6 3/8 a6 3/8	20	6 3/8 Feb 7 3/8 Jan
Woolworth (F W) Co (Un).....	10	a46	a45 1/8 a46	140	46 Feb 47 3/8 Jan

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
			Low High		Low	High
American Stores.....	•	22 ³ / ₈	22 ³ / ₈ 22 ³ / ₈	55	21 ¹ / ₄ Jan	23 ³ / ₈ Feb
American Tel & Tel.....	100	1 1/4	1 1/4 1 1/4	1,645	1 1/4 Jan	150 ³ / ₈ Jan
Baldwin Locomotive Works.....	13	10 1/2	8 1/4 10 3/8	86	8 1/4 Feb	12 3/8 Jan
Bankers Securities Corp common.....	50	---	109 109	1	106 Jan	114 Feb
6% participating preferred.....	50	---	63 1/2 63 1/2	10	63 Jan	65 1/2 Jan
Chrysler Corp.....	2 1/2	54 1/2	52 3/4 54 1/2	445	51 Jan	57 3/4 Jan
Curtis Publishing Co.....	•	6 1/8	5 3/4 6 1/8	516	5 3/4 Feb	7 3/8 Feb
Delaware Power & Light com.....	13 1/2	---	18 1/8 19	1,023	16 3/4 Jan	19 Feb
Electric Storage Battery.....	•	47 1/2	47 1/2 47 3/8	75	47 1/8 Feb	51 1/8 Jan
General Motors Corp.....	10	59 1/2	58 3/8 60	2,637	57 3/8 Jan	62 3/8 Feb
Gimbel Brothers.....	5	16	16 16	10	16 Feb	17 1/8 Jan
Lehigh Coal & Navigation.....	10	---	10 1/2 10 1/2	460	10 1/2 Feb	11 3/8 Jan
National Power & Light.....	•	---	7 1/8 7 1/8	20	7 1/8 Jan	7 3/8 Jan
Reannroad Corp.....	1	7 1/2	6 3/8 7 1/2	981	6 3/8 Jan	7 3/8 Feb
Pennsylvania Power & Light.....	---	18 1/8	17 3/8 18 3/8	1,291	17 3/8 Jan	18 3/8 Feb
Pennsylvania RR.....	50	16 3/8	15 3/8 16 3/8	1,767	15 3/8 Feb	17 3/8 Jan
Pennsylvania Salt Mfg com.....	10	34 1/2	32 3/8 34 3/8	443	32 3/8 Feb	36 3/8 Jan
Philadelphia Electric common.....	•	22 3/8	21 1/4 22 3/8	2,931	20 1/4 Jan	22 3/4 Jan
\$1 div preference common.....	---	---	24 3/8 25 3/8	298	23 1/4 Jan	25 3/8 Feb
Phileo Corp common.....	3	34 1/4	33 3/4 34 3/4	428	32 1/2 Feb	40 3/8 Jan
Public Service El & Gas com.....	---	21 1/8	21 21 3/8	1,016	20 Jan	21 3/4 Feb
\$1.40 div preference common.....	•	27 3/8	27 3/8 27 3/8	389	26 3/4 Jan	28 Feb
Reading Co common.....	50	---	20 1/8 21	215	20 1/8 Feb	23 3/8 Jan
Scott Paper common.....	•	---	47 3/8 48 1/8	59	46 1/4 Jan	48 3/8 Jan
Sun Oil Co.....	---	---	52 3/8 54 1/2	106	52 Feb	60 3/8 Jan
United Corp.....	1	---	2 1/4 2 1/2	245	2 1/4 Jan	2 3/4 Feb
\$3 preferred.....	5	---	44 3/8 44 3/8	100	44 3/8 Feb	44 3/4 Jan
United Gas Improvement.....	13 1/2	18 1/4	18 3/8 18 1/2	268	18 3/8 Feb	19 3/4 Jan
Westmoreland Inc.....	10	---	20 3/8 20 1/2	72	20 3/8 Feb	20 3/8 Jan

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED FEBRUARY 18

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
Air Reduction Co (Un).....	1	—	a20 1/4 a21 1/2	25	20 1/4 Feb 20 3/4 Feb
Alleghany Corp (Un).....	1	—	2 1/2 2 3/4	100	2 1/4 Feb 2 3/4 Feb
American Airlines Inc (Un).....	1	8 3/8	8 1/8 8 3/8	200	7 1/4 Jan 8 1/2 Jan
American Power & Light (Un).....	8	—	8 8	100	7 1/8 Feb 8 1/8 Jan
Amer Radiator & Stan San (Un).....	—	—	13 1/2 13 1/2	140	13 1/4 Feb 14 1/8 Jan
American Smelting & Refining (Un).....	—	—	a49 1/2 a50 1/2	110	53 1/4 Jan 53 1/2 Feb
American Tel & Tel Co (Un).....	100	—	145 145 1/2	1,334	143 1/4 Jan 149 1/4 Jan
American Viscose Corp (Un).....	14	—	a58 1/8 a58 1/8	50	59 1/4 Feb 61 1/8 Jan
American Woollen Co (Un).....	—	—	37 1/2 37 1/2	419	37 1/4 Feb 37 1/8 Feb
Anaconda Copper Mining (Un).....	50	a32 1/2	a32 1/4 a32 1/2	100	32 1/2 Feb 34 1/4 Jan
Anglo California National Bank.....	20	30	29 3/8 30	1,084	28 1/4 Jan 30 3/8 Jan
Atchison Top & Santa Fe (Un).....	100	a92 1/8	a91 1/8 a92 1/8	40	102 Jan 102 Jan
Atlas Corp (Un).....	5	a20 1/8	a20 a20 1/8	35	a— a—
Atlas Imperial Diesel Engine.....	250	—	4 1/2 4 1/2	332	4 1/8 Jan 5 1/4 Jan
Avco Mfg Corp (Un).....	3	—	6 1/2 6 1/2	210	6 3/8 Feb 7 1/2 Jan
Baldwin Locomotive (Un).....	13	—	a10 1/2 a10 1/2	69	a— a—
Bank of California N A.....	100	—	330 330	12	295 1/2 Feb 355 Jan
Endix Aviation Corp (Un).....	5	—	33 33	150	32 3/8 Jan 34 1/2 Jan
Bendix Home Appliances.....	33 1/2	—	9 1/4 9 1/4	200	9 1/4 Feb 9 3/8 Feb
Bethlehem Steel (Un).....	—	31 1/8	31 1/8 31 1/8	500	30 3/4 Feb 33 3/8 Jan
Bishop Oil Co.....	2	11 1/2	10 12	3,850	10 Feb 14 1/4 Jan
Blair Holdings Corp (Un).....	1	2 40	2 35 2 40	4,442	2 25 Feb 2 60 Jan
Boeing Airplane Co (Un).....	5	—	21 1/8 21 1/8	110	21 1/8 Feb 22 1/4 Jan
Borden Co (Un).....	15	—	a38 1/8 a39 1/8	136	40 1/4 Feb 40 1/4 Feb
Borg-Warner Corp (Un).....	5	—	a47 1/8 a47 1/8	50	49 1/2 Feb 50 1/2 Jan
Bunker Hill & Sullivan (Un).....	2 1/2	19 3/8	19 3/8 20	200	19 3/8 Jan 22 Jan
Byron Jackson Co.....	—	a23 3/8	a23 3/8 a23 3/8	25	25 1/4 Jan 25 1/4 Jan
Calamba Sugar.....	1	—	7 1/4 7 1/8	209	7 Jan 8 Jan
Calaveras Cement Co.....	—	—	7 7	350	6 Jan 7 1/2 Jan
California Ink Co.....	—	—	44 44	100	44 Feb 46 1/4 Jan
Calif Pacific Trading Corp com (Un).....	—	—	15 18	300	15 Feb 20 Feb
California Packing Corp common.....	—	—	30 1/4 30 1/4	399	30 1/4 Feb 36 1/4 Jan
Preferred.....	50	—	a54 a54	1	52 1/8 Feb 54 Jan
Canada Dry Ginger Ale (Un).....	1 1/2	—	a12 a12	25	10 1/8 Jan 10 1/8 Jan
Canadian Pacific Ry (Un).....	25	—	12 1/2 13	561	12 1/8 Feb 14 1/8 Jan
Caterpillar Tractor Co.....	—	54 1/2	54 54 1/2	311	54 Feb 55 1/8 Jan
Colanese Corp of America.....	—	a27 1/8	a26 1/2 a27 1/8	268	25 1/2 Feb 30 1/2 Jan
Central Eureka Mining Co.....	1	1 25	1 00 1 35	5,979	95c Feb 1 80 Jan
Cheapeake & Ohio Ry (Un).....	25	31 1/4	31 1/4 31 1/4	742	31 1/4 Feb 34 1/2 Jan
Chicago Mil St Paul RR com (Un).....	—	—	6 1/4 6 1/4	130	6 1/4 Feb 8 1/8 Jan
Preferred (Un).....	100	30 1/2	30 1/8 30 1/2	777	30 1/8 Feb 32 1/2 Jan
Chrysler Corp.....	250	—	54 54	145	52 1/8 Feb 57 1/4 Jan
Cities Service Co (Un).....	10	—	a39 1/4 a41 1/8	13	44 1/4 Jan 45 Jan
Clorox Chemical Co.....	3 1/4	26 1/2	26 1/2 26 1/2	346	25 1/2 Jan 28 Feb
Colorado Fuel & Iron common.....	—	—	16 1/2 16 1/2	200	16 1/2 Feb 18 1/2 Jan
Preferred.....	20	—	18 1/4 18 1/4	605	18 Feb 19 Jan
Columbia Broadcast System class B 2 1/2	—	—	a18 1/8 a19 1/8	70	a— a—
Commercial Solvents (Un).....	—	—	a16 1/8 a16 1/8	15	17 Jan 17 Jan
Commonwealth & Southern (Un).....	—	3 3/8	3 1/4 3 1/4	867	2 7/8 Jan 3 3/8 Jan
Commonwealth Edison.....	25	—	26 26 3/8	170	25 1/8 Jan 26 3/4 Jan
Consolidated Edison Co of N Y (Un).....	—	—	22 1/8 22 1/8	266	22 Jan 23 Feb
Cons Natural Gas Co (Un).....	15	—	a42 1/8 a44 1/4	18	42 1/8 Jan 43 1/8 Jan
Continental Motors (Un).....	1	—	6 1/2 6 1/2	150	6 1/2 Feb 8 1/4 Jan
Continental Oil Co (Del) (Un).....	5	a50 1/8	a48 3/8 a50 1/8	70	a— a—
Creameries of Amer Inc.....	1	9	9 9	595	8 1/8 Jan 9 1/2 Jan
Crocker First Nat Bank.....	100	—	325 325	15	325 Feb 325 Feb
Crown Zellerbach Corp common.....	5	24	24 24 1/2	1,625	24 Feb 27 1/8 Jan
2nd preferred.....	—	—	94 94 1/4	33	94 Feb 94 1/4 Feb
Curtis Publishing Co (Un).....	—	—	5 3/4 5 3/4	125	5 1/4 Jan 7 3/8 Jan
Curtiss-Wright Corp (Un).....	1	9	9 9 1/8	1,280	7 1/4 Jan 9 1/4 Feb
Di Giorgio Fruit Corp cl A com.....	5	—	9 5/8 9 5/8	181	9 1/4 Feb 12 1/2 Jan
Class B common.....	5	—	9 1/2 9 1/2	237	9 1/8 Jan 6 Jan
Doernbecher Mfg Co.....	—	—	5 5	100	5 Jan 6 Jan
Douglas Oil Fields Co (Un).....	—	26	26 26 3/8	660	26 Jan 28 1/4 Jan
Dow Chemical Co common.....	15	—	46 1/2 46 1/2	100	46 1/2 Feb 47 Feb
Dumbarton Bridge (Un).....	10	5 1/8	5 1/8 5 1/8	300	5 1/8 Feb 5 3/4 Jan
Eastman Kodak Co of N J (Un).....	10	a44 1/8	a42 1/2 a44 1/8	150	42 1/4 Feb 45 3/8 Jan
El Dorado Oil Works.....	—	12 1/4	12 12 1/4	975	12 Feb 14 1/8 Jan
Electric Bond & Share Co (Un).....	5	—	a11 a11 1/8	62	a— a—
Emporium Capwell Co.....	—	34 1/4	33 1/4 34 1/4	1,662	33 Feb 39 Jan
Eureka Corp Ltd.....	1	—	5 5	360	5 Feb 5 Jan
Farnsworth Tele & Radio.....	1	13 1/4	13 1/4 13 1/4	6,065	13 1/8 Feb 7 1/2 Jan
Fibre Board Products pr pfd (Un).....	100	—	105 105	40	105 1/2 Jan 105 1/2 Jan
Food Machinery & Chemical.....	10	—	a24 1/8 a24 1/8	30	24 1/8 Jan 28 1/2 Jan
General Electric Co (Un).....	—	—	36 36 3/8	715	36 Feb 39 1/8 Jan
General Food Corp (Un).....	—	—	a40 1/8 a41 1/8	80	41 1/2 Jan 41 1/2 Jan
General Motors Corp.....	10	—	58 1/2 59 3/8	1,187	57 1/4 Jan 62 1/2 Feb
General Paint Corp common.....	—	—	13 1/8 13 1/8	640	13 1/8 Feb 16 1/4 Jan
Conv 2nd preferred.....	—	—	17 1/2 17 1/2	155	17 1/2 Feb 17 1/2 Feb
Golden State Co Ltd common.....	—	11	10 11	1,150	10 Feb 12 1/4 Jan
4 1/2 preferred.....	100	—	60 1/2 60 1/4	110	59 Jan 61 Jan
Goodrich (B F) Co (Un).....	—	—	a59 1/8 a59 1/8	25	a— a—
Goodyear Tire & Rubber (Un).....	—	—	41 1/2 41 1/2	210	41 1/2 Feb 44 Jan
Graham-Paige Motors (Un).....	1	—	2 1/4 2 3/8	369	2 1/4 Feb 2 3/8 Feb
Great North Ry non-cum pfd (Un).....	—	a39 3/4	a39 1/2 a40 3/8	135	a— a—
Greyhound Corp.....	3	—	10 3/8 10 3/8	280	10 1/2 Feb 11 1/8 Jan
Hale Bros Stores Inc.....	—	—	13 13	199	12 1/2 Jan 13 1/2 Feb
Hawaiian Pineapple Co Ltd.....	—	16 3/4	16 1/8 16 3/4	546	16 1/8 Feb 18 1/4 Jan
Hobbs Battery Co class A (Un).....	—	20	20 20	10	20 Feb 20 Feb
Holly Development Co.....	1	3 1/8	3 3 1/8	1,300	3 Feb 4 1/8 Jan
Honokaa Sugar Co (Un).....	20	—	4 1/8 4 1/8	14	4 1/8 Feb 5 1/2 Jan
Honolulu Oil Corp.....	—	56 1/4	55 1/4 56 1/4	430	52 Feb 66 1/2 Jan
Hunt Foods Inc.....	6.66 2/3	—	9 9	230	9 Feb 10 1/2 Jan
Hupp Corp (Un).....	1	—	2 2	100	2 Feb 2 Feb
Idaho Maryland Mines Corp (Un).....	200	2.00	2.00 2.10	3,390	1.90 Jan 2.20 Jan
Idaho Power Co.....	—	—	a33 1/8 a33 1/8	50	32 1/4 Jan 32 1/4 Jan
Independent Exploration.....	33 1/2	9	8 3/8 9	2,300	7 3/8 Feb 10 Jan
International Nickel of Canada (Un).....	—	—	a29 1/8 a29 1/8	10	29 3/8 Feb 31 1/4 Jan
International Tel & Tel (Un).....	—	a9 1/4	a9 1/8 a9 1/2	113	8 1/8 Feb 9 3/8 Jan
Johns-Manville Corp (Un).....	—	a37 1/8	a37 1/8 a37 1/8	37	38 1/4 Jan 39 3/8 Jan
Kaiser-Frazer Corp.....	1	6 1/4	6 1/4 6 1/4	2,895	6 Feb 9 Jan
Kennecott Copper Corp (Un).....	—	—	47 3/8 48 1/4	480	47 3/8 Feb 55 1/4 Jan
Kern County Land Company.....	5	—	41 41	285	40 Feb 46 1/4 Jan

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1			
	Par		Low	High		Low		High	
Leslie Salt Co	10	32 1/8	32	32 1/8	36	32	Jan	32 1/8	Feb
LeTourneau (R G) Inc	1	—	10 3/8	10 3/8	150	10 3/8	Feb	10 3/8	Feb
Loew's Inc (Un)	—	—	a14 1/4	a15 1/8	65	14 1/8	Jan	14 1/8	Jan
Macy & Co (R H) common	—	—	a30 7/8	a30 7/8	20	a—	—	a—	—
Magnavox Co	1	—	a15	a15 5/8	36	15 1/8	Feb	18	Jan
Marchant Calculating Machine	5	22 1/4	22 1/4	23 1/2	407	22 1/4	Feb	23 1/4	Jan
Martin (Glenn L) Co	1	—	9 7/8	9 7/8	100	9 3/8	Feb	11	Jan
Matson Navigation Co (Un)	—	13	11 1/8	13	5,388	11 1/4	Feb	13	Feb
Menasco Mfg Co	1	—	1 75	1 80	1,400	1 60	Feb	2 10	Jan
Mindanao Mother Lode Mines	P10	30c	29c	30c	9,800	22c	Jan	35c	Jan
M J & M & M Cons (Un)	1	17c	17c	20c	7,600	17c	Feb	22c	Jan
Montgomery Ward & Co (Un)	—	a53 1/4	a52 7/8	a53 3/4	184	52 1/8	Jan	54	Feb
Morrison-Knudsen Co	10	20 1/4	20	20 1/4	445	20	Jan	21 3/4	Jan
Nash-Kelvinator Corp (Un)	5	—	13 1/8	13 1/8	306	13 1/8	Feb	15 1/8	Jan
National Auto Fibres	1	—	10 1/8	10 1/8	100	9 7/8	Feb	11	Jan
National City Lines	1	—	a6 3/8	a6 3/8	50	6 1/4	Feb	6 1/4	Feb
National Distillers Prod (Un)	—	—	17 1/4	17 1/4	310	17 1/4	Feb	18 1/2	Jan
Natamas Company	—	10 1/2	10 1/2	10 1/4	320	10 3/8	Jan	10 1/4	Jan
N Y Central RR (Un)	—	—	a10 3/4	a11 1/4	205	11 1/8	Feb	12 1/4	Jan
North American Aviation (Un)	1	—	9 3/4	9 3/4	250	9 1/8	Feb	11	Jan
North American Co common (Un)	10	a17 1/2	a16 3/4	a17 1/2	23	a—	—	a—	—
North Amer Invest 5 1/2% pfd	100	73 3/8	73 3/8	73 3/8	12	73 3/8	Feb	76	Jan
North American Oil Cons	10	43 1/2	41	43 1/2	1,042	41	Feb	60	Jan
Northern Pacific Ry (Un)	100	a14 1/8	a14 1/8	a15 1/4	165	15 1/4	Feb	15 7/8	Feb
Oceanic Oil Co	1	—	2 10	2 10	100	2 05	Feb	2 65	Jan
Ohio Oil Co (Un)	—	—	a26	a27 1/4	45	30	Jan	33	Jan
Oliver United Filters class B	—	—	12	12	245	12	Feb	13 1/2	Jan
Onomea Sugar Co (Un)	20	—	4	4	30	4	Feb	5	Jan
Paaubau Sugar Plantation	15	—	6 1/8	6 1/8	50	5	Jan	6 1/8	Feb
Pacific Can Co common	5	—	7 1/8	7 1/8	150	7	Jan	8 1/8	Feb
Pacific Coast Aggregates	5	5	4 7/8	5	1,250	4 7/8	Feb	6	Jan
Pac Gas & Electric common	25	32 1/4	32 1/4	32 3/8	7,298	30 1/2	Jan	33 1/2	Feb
Rights w 1	—	—	10	10 3/8	13,587	9 1/8	Feb	9 1/8	Feb
6 1/2 1st preferred	25	34	33 1/2	34	1,346	33 1/2	Feb	35 3/8	Jan
5 1/2 1st preferred	25	—	a30 1/8	a30 1/8	2	30 1/2	Feb	32 3/8	Jan
5% redeemable 1st pfd	25	27 1/8	27 1/8	27 7/8	1,193	27 1/2	Feb	28 3/8	Jan
Pacific Light Corp common	—	a51 1/4	a50 1/8	a51 3/8	334	50 1/2	Feb	54	Jan
Pacific Portland Cement (Un)	10	52 1/2	50 1/2	52 1/2	319	50	Feb	58	Jan
Pacific Public Service common	—	—	15 3/4	16	413	15 1/2	Feb	16 3/8	Jan
1st preferred	—	—	24 1/2	24 3/8	500	24 1/2	Feb	25	Jan
Pacific Tel & Tel com	100	93 3/8	93 3/8	94	10	89	Feb	95 1/2	Jan
Preferred	100	—	a137	a137	7	135 1/2	Jan	138 1/4	Jan
Packard Motor Co com (Un)	—	3 1/4	3 1/4	3 1/4	680	3 1/4	Feb	4 1/4	Jan
Pan American Airways (Un)	—	—	8 1/4	8 1/2	362	8 1/4	Feb	9 1/4	Jan
Paraffine Companies common	—	—	17 1/4	17 1/4	317	16 3/4	Feb	20	Jan
Paramount Pictures (Un)	1	a23 3/8	a23	a23 3/8	75	23 3/8	Jan	24 1/8	Feb
Park Utah Cons Mines (Un)	1	—	a1 1/4	a1 1/4	4	2	Jan	2 1/8	Jan
Pennsylvania RR Co (Un)	50	—	16	16	125	16	Feb	17 3/8	Jan
Pepsi Cola Co (Un)	33 1/2	—	8 1/4	8 1/4	150	8 3/8	Jan	9 3/8	Jan
Phelps Dodge Corp (Un)	25	—	47 3/8	47 3/8	190	47 3/8	Feb	49 1/2	Feb
Phillips Petroleum Co cap	—	a56	a53 1/8	a56	220	52 1/4	Feb	56 3/8	Jan
Pign Whistle conv prior pfd	7 1/2	—	6	6	91	6	Feb	6	Feb
Puget Sound Pulp & Timber (Un)	—	17 3/4	17 3/4	18	610	17 1/4	Feb	21 3/8	Jan
Pure Oil Co common (Un)	—	—	a26 1/8	a26 1/8	50	25 1/2	Feb	31	Jan
Radio Corp of America (Un)	—	11 3/4	11 1/4	12	957	11 1/2	Feb	14 3/8	Jan
Radio Keith Orpheum (Un)	1	8 1/2	8 1/2	8 1/2	160	7 3/4	Jan	8 3/8	Jan
Ry Equip & Realty Co Ltd common	—	7 1/2	7 1/2	7 1/2	265	7 1/2	Feb	7 1/2	Feb
Preferred	100	—	53	53	66	50	Jan	57	Jan
Republic Petroleum Co	1	—	22 1/4	22 1/4	100	22	Feb	25	Jan
Republic Steel Corp (Un)	—	24 1/8	24 1/8	24 1/2	812	24	Feb	26 1/4	Jan
Reynolds Tobacco "B" (Un)	10	a36 3/8	a36 3/8	a37	185	35 1/2	Jan	36 1/4	Feb
Rheem Manufacturing Co	1	17 1/4	17 1/4	17 3/8	410	17 1/4	Feb	19 1/8	Jan
Richfield Oil Corp	—	26 3/4	26 1/8	27	1,003	25	Jan	30 1/2	Jan
Riverside Cement Co class A (Un)	—	—	21 1/2	23 1/2	370	21 1/8	Feb	25 1/8	Jan
Safeway Stores Inc	5	—	a18 1/2	a18 3/8	105	16 3/8	Jan	19 1/2	Jan
San Maurice Mining	P10	7c	6c	7c	27,580	6c	Feb	9c	Jan
Sears, Roebuck & Co	—	—	34 7/8	34 7/8	304	34 7/8	Jan	39 1/8	Jan
Shell Union Oil	15	—	a32 1/4	a34 1/8	125	31	Feb	38 1/2	Jan
Sinclair Oil Corp (Un)	—	20 1/4	19 3/4	20 3/8	530	19 1/2	Feb	23 1/4	Jan
Soco-Vacuum Oil (Un)	15	15 1/2	15 1/4	15 3/4	999	15 1/4	Feb	17 1/8	Jan
Soundview Pulp Co	5	—	23 1/4	24	585	23 1/4	Feb	26 1/8	Jan
Southern Calif Edison Co com (Un)	—	30 1/4	30 1/4	30 5/8	625	29 3/4	Jan	30 7/8	Jan
4.32% preferred	25	25 3/8	25	25 3/8	445	25	Feb	25 3/8	Feb
4.48% conv preferred	25	—	28 1/8	28 1/8	255	28	Jan	29 3/8	Jan
Cumulative preferred 4.56%	25	29	29	29	200	29	Jan	29 3/8	Jan
Convertible preferred 4.88%	25	—	27 1/8	28 3/8	200	27 1/4	Feb	28 3/8	Jan
Southern Pacific Co	—	43 3/8	42 1/2	44 1/2	1,090	42	Feb	49 7/8	Jan
Sperry Corp	1	—	a25 1/4	a25 3/8	65	26	Feb	27 1/4	Jan
Spiegel Inc common	2	—	a7 3/4	a7 7/8	65	a—	—	a—	—
Standard Brands Inc (Un)	—	—	18 1/2	18 1/2	155	18	Jan	20 1/2	Jan
Standard Oil Co of Calif	—	59	57 1/2	59 3/8	1,551	56 3/4	Feb	67 1/2	Jan
Standard Oil Co of N J (Un)	25	—	67 1/2	68 1/4	645	67	Feb	72 1/4	Jan
Studebaker Corp (Un)	1	—	17 7/8	18 1/4	670	16 3/8	Feb	20 1/4	Jan
Sunset McKee Co cap (Un)	10	13 3/8	13 3/8	13 3/8	238	13 3/8	Feb	14	Jan
Super Mold Corp	10	—	16 1/4	16 1/4	100	16 1/4	Feb	16 3/4	Feb
Swift & Co (Un)	25	—	a29 1/2	a29 3/4	80	a—	—	a—	—
Texas Company (Un)	25	—	49 1/4	49 1/4	459	49	Feb	54 1/2	Jan
Tide Water Ass'd Oil common	10	—	21 3/8	22	1,221	21	Feb	25 1/2	Jan
Transamerica Corp	2	11	10 1/4	11	8,399	10	Jan	11 3/8	Jan
Transcontinental & Western Air	5	—	a11 1/8	a11 1/4	5	10 3/4	Jan	11 3/8	Feb
Union Carbide & Carbon (Un)	—	38 1/2	38 1/2	38 1/2	670	37 3/8	Feb	41 1/4	Jan
Union Oil Co of Calif common	25	—	25 3/8	26 1/4	1,370	25 7/8	Feb	30	Jan
United Aircraft Corp (Un)	—	a23 3/4	a23 1/4	a23 3/4	32	a—	—	a—	—
United Air Lines Inc	5	12 1/8	12 1/8	12 1/4	300	10 1/4	Jan	13 1/8	Jan
United Corp of Del (Un)	1	2 3/8	2 3/8	2 3/8	300	2 1/2	Jan	2 3/8	Feb
U S Steel Corp common	—	—	71 3/8	73	788	69 3/4	Jan	78 1/4	Jan
Universal Consolidated Oil	10	37	35	37	565	35	Feb	41	Jan
Victor Equipment Co	1	—	8 1/4	8 1/2	695	8 1/4	Feb	9 1/2	Jan
Warner Bros Pictures (Un)	5	11 3/8	11	11 3/8	2,655	9 7/8	Jan	11 1/8	Feb
Wells Fargo Bank & U T	100	—	a270	a270	2	272 1/2	Feb	281	Jan
Westates Petroleum common (Un)	1	—	57c	83c	2,315	85c	Feb	1 15	Jan
Preferred (Un)	—	6 1/8	6 1/8	6 1/8	425	6 1/8	Jan	7 1/4	Jan
Westinghouse Elec Corp (Un)	12 1/2	—	23	23	320	23	Feb	26 1/4	Jan
Woolworth (F W) (Un)	10	a46 1/8	a45 1/8	a46 1/8	335	44 3/4	Jan	47 7/8	Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 18

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds			Sales for Week Shares	Range Since Jan. 1		
		Friday Last Sale Price	Week's Range of Prices			Low	High	
			Low	High				
Abitibi Power & Paper common	20	15 1/4	15 1/8	15 3/8	2,066	15	Jan	17 1/8 Jan
\$1.50 preferred	20	19 7/8	19 3/4	19 7/8	1,720	19 1/2	Jan	20 1/4 Jan
Acadia-Atlantic Sugar class A	100	102	23 1/2	23 1/2	175	21 1/4	Jan	24 1/2 Jan
5% preferred	100	102	101 1/2	102	85	101 1/2	Feb	102 7/8 Jan
Agnew-Surpass Shoe	—	9	9	9	10	8 3/4	Jan	9 Jan
Algoma Steel	—	—	47 1/2	49	475	47 1/2	Feb	56 Jan
Aluminium Ltd	25	56 1/8	56	56 1/4	580	56	Feb	61 3/4 Jan
Aluminium Co of Can 4% pfd	25	—	25 3/4	25 3/4	150	25 1/2	Jan	26 1/4 Jan
Amalgamated Electric Corp	—	—	8 1/4	8 1/4	25	8 1/4	Feb	8 1/2 Feb
Anglo Can Tel Co 4 1/2% pfd	50	44 3/4	44 3/4	44 3/4	60	44 3/4	Jan	47 Jan
Arkus Corp Ltd common	—	—	5 7/8	6	1,095	5 7/8	Feb	6 1/2 Jan
4 1/2% preferred	100	73	70	73	350	68	Jan	73 Feb
Asbestos Corp	—	24 1/2	24 1/2	25 1/4	2,069	24 1/2	Feb	26 1/4 Jan
Bathurst Power & Paper class A	20	20	20	20 1/4	1,236	20	Feb	23 Jan
Bell Telephone	25	39	38 7/8	39 1/4	9,109	38 3/4	Jan	41 7/8 Jan
Rights	—	1.17	1.13	1.19	131,095	1.10	Jan	1.25 Feb
Brazilian Trac Light & Power	—	18 3/8	18 3/8	18 7/8	2,035	18 1/2	Feb	19 1/2 Jan
British Amer Bank Note Co	—	—	13	13	190	12	Jan	13 Jan
British American Oil common	—	23 1/2	23 1/4	23 1/2	555	23 1/4	Feb	24 3/8 Jan
Preferred	25	24 3/4	24 1/2	24 3/4	607	24 1/2	Feb	25 1/2 Jan
Brit Colum El Co 4 3/4% cum R pfd	100	—	100	100	10	100	Feb	101 1/2 Jan
British Columbia Forest Products	—	2 3/8	2 3/8	2 3/4	2,825	2 3/8	Feb	3 Jan
British Columbia Power Corp cl A	—	—	25 1/2	25 1/2	67	25 1/2	Jan	26 1/4 Jan
Class B	—	—	3	3	200	2 1/2	Feb	3 1/4 Jan
Bruck Mills Ltd class A	—	16 1/2	16 1/2	16 3/4	200	15 3/4	Jan	17 Jan
Class B	—	—	5	5 1/4	200	5	Jan	5 1/2 Jan
Building Products	—	30	30	30 1/2	975	30	Feb	33 Jan
Bulolo Gold Dredging	5	—	a15	a15	115	15 3/4	Jan	15 3/4 Jan
Burrard Dry Dock Co Ltd class A	—	7 1/4	7 1/4	7 1/4	800	7 1/4	Feb	8 Jan
Canada Cement common	—	24 1/4	24 1/4	24 3/8	1,345	24 1/4	Jan	26 1/4 Jan
\$1.30 preferred	20	29	29	29 1/2	795	28 1/2	Jan	29 1/2 Jan
Canada Forgings class A	—	—	27	28	50	27	Feb	28 Feb
Canada Iron Foundries common	10	—	19 3/8	19 1/4	100	19 3/8	Feb	22 1/4 Jan
Canada Northern Power Corp	—	9 1/2	9 1/4	9 1/2	135	9 1/4	Jan	9 1/2 Jan
Canada Safeway Ltd 4 1/4% pfd	100	—	a97 1/2	a97 1/2	10	98	Jan	98 Jan
Canada Steamship common	—	14	14	14	850	14	Jan	14 1/4 Jan
5% preferred	50	a37 1/4	a37	a37 1/4	280	35 1/2	Jan	37 1/4 Feb
Canadian Breweries	—	20 1/2	20 1/4	20 1/2	5,202	19	Jan	20 3/8 Jan
Canadian Bronze common	—	—	22	22	100	22	Feb	23 1/2 Jan
5% preferred	100	102	100	102	146	100	Feb	105 Jan
Canadian Car & Foundry common	—	12 1/2	12 1/2	13	425	12 1/2	Feb	14 1/2 Jan
Class A	20	16 1/2	16	16 1/2	770	16	Feb	17 Jan
Canadian Celanese common	—	20 1/4	19 7/8	20 1/4	1,470	19 1/2	Feb	22 1/4 Jan
\$1.75 series	25	—	37 1/4	37 1/4	315	37	Feb	39 Jan
\$1.00 series	25	—	a22	a22	15	21 1/4	Feb	22 Jan
Canadian Converters class A pfd	20	12	12	12	50	12	Feb	13 Feb
Class B	—	—	13 3/4	13 3/4	70	13 3/4	Feb	13 3/4 Feb
Canadian Cottons common	—	46 1/2	46 1/2	47	325	46 1/2	Jan	47 Feb
Canadian Ind Alcohol class A	—	10 3/4	10 3/8	10 7/8	595	10 1/2	Feb	11 3/4 Jan
Class B	—	10 1/4	10 1/4	11	220	10 1/4	Feb	11 3/8 Jan
Canadian Locomotive	—	31	28 1/2	32	3,110	28 1/2	Feb	36 1/2 Jan
Canadian Oil Companies common	—	—	14 1/8	14 3/8	100	12 3/8	Jan	15 Feb
Canadian Pacific Railway	25	15 3/8	14 1/2	15 3/4	7,415	14 1/2	Feb	17 1/8 Jan
Cardy Ltd class A	20	—	9 1/2	9 1/2	98	9 1/8	Feb	9 1/2 Jan
Cockshutt Plow	—	13 1/2	13 1/4	13 1/2	180	12 3/4	Jan	14 3/8 Jan
Consolidated Mining & Smelting	5	106 1/2	105	110	3,133	104	Feb	122 7/8 Jan
Consumers Glass	—	—	23	23	550	23	Feb	30 Jan
Crown Cork & Seal Co	—	35	35	35	135	35	Jan	35 Jan
Davis Leather Co Ltd class A	—	—	22 1/2	22 1/2	40	22 1/2	Feb	23 Jan
Distillers Seagrams	—	—	16 1/8	16 1/2	1,310	16	Feb	18 1/2 Jan
Dominion Bridge	—	33 1/4	33	33 1/2	1,165	31 1/2	Jan	35 Jan
Dominion Coal 6% preferred	25	—	20 1/4	20 1/2	205	20	Jan	20 3/4 Jan
Dominion Glass common	—	—	37	37	455	35 3/4	Jan	38 Jan
Dominion Steel & Coal class B	25	16 3/4	16 1/8	16 1/4	2,840	15 7/8	Feb	17 3/4 Jan
Dominion Stores Ltd	—	23	23	23	10	23	Feb	24 Jan
Dominion Tar & Chemical common	—	a24	a24	a24 1/4	145	21 1/2	Jan	25 Jan
Red preferred	23 1/2	21 1/2	21 1/4	21 1/2	585	21 1/4	Jan	21 3/4 Jan
Dominion Textile common	—	11 3/8	10 3/4	11 1/4	2,997	10 3/4	Feb	12 Jan
7% preferred	100	—	165	166	51	165	Jan	166 Feb
Donnacona Paper 4 1/2% pfd	100	a98 1/4	a98	a98 1/4	17	a98	Feb	a98 1/4 Feb
Dryden Paper	—	—	a25	a25	10	25	Jan	25 1/4 Jan
Eddy Paper Co class A preferred	20	—	16 1/4	16 1/4	110	16 1/4	Feb	17 Jan
Electrolux Corp	1	—	13 3/8	13 3/8	210	13 3/8	Feb	14 1/2 Jan
Famous Players Canada Corp	—	14 1/4	14 1/4	14 1/2	360	14	Feb	15 1/4 Jan
Foundation Co of Canada	—	24 1/8	24	24 1/8	175	24	Jan	27 Jan
Fraser Co common	—	25 1/2	25	25 3/4	1,748	25	Feb	28 1/4 Jan
4 3/4% preferred	100	97 1/2	97 1/2	97 1/2	25	97 1/2	Feb	98 1/2 Jan
Gair Co preferred	100	—	a88	a88	20	85	Jan	85 Jan
Gatineau Power common	—	—	17 1/4	17 1/4	105	17 1/4	Feb	17 3/8 Jan
5% preferred	100	—	105 3/4	105 3/4	20	104 1/2	Jan	106 Feb
5 1/2% preferred	100	110 1/2	110 1/2	110 1/2	1	109 1/2	Jan	110 1/2 Feb
General Steel Wares common	—	14 1/2	14 1/2	14 1/2	205	14 1/4	Feb	15 Jan
5% preferred	100	—	102	102	25	101 1/2	Jan	102 1/2 Jan
Goodyear Tire 4% pfd inc 1927	50	—	52 1/2	52 1/2	25	52	Jan	52 1/2 Jan
Gypsum Lime & Alabastine	—	15 1/2	15	15 1/4	225	15	Feb	17 Jan
Hamilton Bridge	—	—	7	7	1	7	Feb	9 1/4 Jan
Holt Renfrew 7% preferred	100	—	100	100	15	100	Feb	100 Feb
Howard Smith Paper common	—	—	a28 1/2	a28 1/2	13	28	Feb	30 1/2 Jan
Hudson Bay Mining & Smelting	—	47 3/8	47	47 1/4	2,495	47	Feb	56 3/4 Jan
Imperial Oil Ltd	—	17 1/4	16 3/8	17 1/4	3,276	16 3/8	Feb	19 1/2 Jan
Imperial Tobacco of Canada common	5	14	13 3/8	14	3,393	13 3/8	Feb	14 1/8 Jan
4% preferred	25	a25 1/4	a25 1/4	a25 1/4	240	24 3/4	Jan	25 1/4 Jan
Indust Acceptance Corp common	—	20 1/8	20	20 3/8	457	20	Jan	21 Feb
International Bronze common	—	7 1/4	7 1/8	8	150	7 1/8	Feb	8 3/4 Jan
6% preferred	25	20 1/2	20 1/2	20 1/2	25	20	Jan	22 Jan
International Nickel of Canada	—	32 3/8	32	32 3/4	4,319	32	Feb	36 Jan
Preferred	100	145	145	145	4	145	Feb	145 Feb
International Paper common	15	52	50 3/4	53 1/2	1,845	49 1/2	Feb	58 Jan
International Petroleum Co Ltd	—	10	10	10 1/4	3,413	10	Feb	12 7/8 Jan
International Power	—	53	53	53	109	50	Feb	59 3/4 Jan
International Utilities Corp	5	—	14 1/8	14 1/4	745	14 1/8	Feb	15 3/8 Jan
Jamaica Pub Ser Ltd common	—	—	12	12	350	11 7/8	Jan	12 1/2 Feb
7% preferred	100	—	105	105	10	105	Feb	110 Jan
Labatt (John) Ltd	—	—	19 1/4	20	80	19 3/4	Feb	23 Jan
Lake of the Woods 7% preferred	100	154 7/8	154 3/8	154 7/8	11	154 7/8	Feb	160 Jan
Lang & Sons Ltd (John A)	—	16 1/2	16 1/2	16 1/2	225	16 1/2	Feb	19 1/2 Jan
Laura Secord	3	—	15	15 1/4	465	14 1/2	Jan	15 1/4 Feb
Lewis Bros Ltd	—	14 3/8	14 1/4	14 3/8	1,356	14	Jan	14 3/8 Feb
Lindsay (C W) 6 1/2% pfd	100	—	a113	a113	7	a113	Feb	a113 Feb
MacMillan Export class A	—	—	9 3/8	9 3/8	100	9 1/2	Jan	9 3/4 Jan
Mailman Corp Ltd common	—	—	18 1/2	19	450	18 1/2	Feb	19 3/4 Jan
Massey-Harris	—	19 3/4	19 3/4	19 3/4	1,560	19 3/4	Feb	22 1/2 Jan
McColl-Frontenac Oil	—	13 1/2	12 1/2	13 1/2	1,353	12 1/2	Feb	15 Jan
Mitchell (Robt)	—	17	17	18 1/2	200	17	Feb	18 1/2 Jan

For footnotes see page 42

STOCKS—	Par	Friday	Week's		Sales	Range Since Jan. 1			
		Last	Range			for Week	Range		
		Sale Price	Low	High	Shares	Low		High	
Molson Breweries Ltd	•	34	33 1/4	34	210	33	Feb	35 1/4	Jan
Montreal Locomotive	•	20 1/2	20 1/4	20 3/4	950	19 1/4	Jan	23 1/2	Jan
Montreal Telegraph	40		52	52	45	51	Jan	52	Feb
Montreal Tramways	100	31 1/2	30 1/4	31 1/2	159	28	Jan	40	Jan
Murphy Paint Co	*		a21 1/4	a21 1/4	15	21 1/4	Feb	23	Jan
National Breweries common	•	38 1/2	38 1/2	38 1/2	1,140	37 1/4	Jan	38 7/8	Feb
7% preferred	25		a40	a40	11	40	Jan	41	Jan
National Steel Car Corp	•	22	22	22 3/8	1,680	22	Jan	23 1/2	Jan
Noranda Mines Ltd	•	57 1/2	56 1/2	57 3/4	1,111	54 1/2	Jan	59	Jan
Ogilvie Flour Mills common	•	20	20	21 3/4	875	20	Feb	23	Jan
Ontario Steel Products	*	18 1/2	18 1/2	18 1/2	25	18	Jan	18 1/2	Jan
Ottawa Electric Rlys	*		44	44	30	42 3/4	Jan	44	Feb
Ottawa Light, Heat & Power com	•		20 3/8	21 1/8	700	20 3/8	Jan	22	Jan
Page-Hersey Tubes	*		39	39	50	37	Jan	39	Feb
Penmans Ltd common	•	a63	a63	a63	75	62	Jan	63	Jan
6% preferred	100		a146	a146	5	a145	Feb	a146	Feb
Powell River Co	•	41 1/4	41	41 1/4	630	40	Feb	42 3/8	Jan
Power Corp of Canada	•	14 1/2	14 1/4	14 3/8	1,530	14 1/4	Feb	16 1/2	Jan
Price Bros & Co Ltd common	•	51	50 1/2	51 1/4	1,090	50	Feb	60	Jan
4% preferred	100	96	96	96	30	96	Feb	96	Feb
Provincial Transport	•	11 1/2	11 1/2	11 3/4	197	11	Jan	11 3/4	Feb
Quebec Power	•	16 3/4	16 1/2	16 3/4	283	16	Jan	17 1/2	Jan
Rolland Paper common	•		8	8	329	8	Feb	9 1/2	Jan
Saguenay Power 4 1/4% pfd	100	101	101	101	50	100 1/2	Jan	101	Jan
St Lawrence Corp common	*		8 1/2	8 1/2	201	8 1/2	Feb	10	Jan
1st preferred	49	19 1/2	19	19 3/4	685	19	Feb	22 1/8	Jan
2nd preferred	1	13 1/4	13 1/4	13 3/4	1,860	13 1/4	Feb	14 1/4	Jan
St Lawrence Flour Mills common	*		23 1/2	23 1/2	100	23	Feb	24	Jan
St Lawrence Paper 1st preferred	99		81	81	90	81	Feb	86	Jan
2nd preferred	1		40 1/4	40 1/2	185	40 1/4	Feb	42 1/2	Jan
Shawinigan Water & Power com	•	23 3/8	23 3/8	23 7/8	1,916	23 1/4	Jan	24 1/2	Jan
Series A 4% preferred	50	47	46 3/4	47 1/2	705	46 1/4	Feb	48 1/4	Jan
Sicks Breweries common	•	16 3/4	16 1/4	16 3/4	125	16	Feb	17 1/4	Jan
Voting trust certificates	*		16	16	105	16	Feb	17	Jan
Southern Press Co	*		17 1/2	17 1/2	25	17	Feb	20	Jan
Southern Canada Power	*		17 3/4	18	156	17 3/4	Jan	18 1/2	Jan
Standard Chemical common	•	6 1/2	6 1/2	6 3/4	725	6	Jan	7 1/4	Jan
Steel Co of Canada common	•		81 1/8	81 1/8	90	81	Jan	83	Jan
1st preferred	25		85 1/8	85 1/4	410	83	Jan	85 3/4	Feb
Tooke Brothers	*		6	6 1/8	265	6	Jan	7	Jan
Tuckett Tobacco 7% preferred	100		162	162	25	162	Jan	170	Jan
United Steel Corp	*		6 1/4	6 1/4	219	6 1/2	Jan	7 1/2	Jan
Via Biscuit common	*		24	24	2	24	Jan	26	Jan
Wabasso Cotton	•	15 1/8	15 1/8	15 1/4	140	15 1/8	Feb	16 7/8	Jan
Walker Gooderham & Worts	•	25 1/2	25 1/2	26 3/8	1,335	25 1/2	Feb	28 1/2	Jan
Wilsils Ltd	*	18 1/2	18 1/2	18 1/2	100	18 1/4	Jan	19	Feb
Winnipeg Electric common	•	18 1/2	28 1/2	29 1/4	100	28	Feb	34 1/2	Jan
5% preferred	100		100	100	35	98	Jan	100	Feb
Zellers Limited	•		39	40 1/4	750	39	Feb	43	Jan
5% preferred	25		25 1/2	25 1/2	1,050	25 1/4	Feb	25 3/4	Jan
6% preferred	25	28	28	28 1/2	950	28	Feb	28 1/2	Jan
Banks—									
Canadienne	10	20 1/4	20 1/4	20 1/2	160	20	Jan	20 3/4	Jan
Commerce	10	22 3/8	22 3/8	23	930	22 3/4	Feb	24	Jan
Montreal	10	25 3/8	25 3/4	26	695	25 1/2	Jan	26 1/2	Jan
Nova Scotia	10		35 1/8	35 3/8	175	35	Feb	36	Jan
Royal	10	25 1/4	25	25 3/8	2,544	25	Jan	25 1/2	Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 18

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1
			Low High		Low High
Great Lakes Paper Co Ltd com	10	10	15 15	200	15 Feb 16 Jan
Hallifax Insurance Co	10	10	10 10	30	10 Jan 10 1/2 Jan
Hydro-Electric Secur Corp	20	25	2 1/2 2 1/2	200	2 1/2 Feb 2 7/8 Jan
International Nickel \$5 p.d.	80	6 3/4	6 1/4 7 1/2	80	6 3/4 Feb 7 1/2 Feb
International Paints (Can) Ltd cl A	20	25	a9 a9	25	9 Jan 9 1/2 Jan
5% preferred	20	25	25 25	35	25 Jan 25 Jan
Journal Publishing Co of Ottawa Ltd	50	13 1/2	13 1/2	50	13 1/2 Feb 14 1/2 Jan
Lowrey Co Ltd (Walter M)	50	15 1/2	15 1/2	50	15 1/2 Jan 16 1/2 Jan
MacLaren Power & Paper Co	36 1/2	36 1/2	36 36 1/2	500	36 Feb 39 1/4 Jan
Maple Leaf Milling Co Ltd	22 1/2	8 1/2	9	225	8 1/2 Feb 11 Jan
Maritime Teleg & Tel com	10	17 1/4	a17 1/2 17 3/4	35	17 1/2 Feb 17 3/4 Jan
Massey-Harris Co 6 1/4% conv pfd	20	27 1/4	27 1/4	100	27 1/4 Jan 27 1/2 Jan
Maxwell Ltd	990	6 1/4	6 3/4	990	6 Jan 6 3/4 Feb
McColl-Fontenac Oil 4% cum pfd 100	60	96	96	60	96 Feb 97 Jan
Melchers Disinfectants Ltd common	150	5	5	150	5 Jan 5 Jan
6% preferred	10	12 1/2	12 1/2	450	12 1/2 Jan 12 1/2 Jan
Mica of Canada Ltd	10	80c	80c	200	80c Feb 1.10 Jan
Minnesota & Ontario Paper Co	20	20	20	760	19 7/8 Feb 22 1/4 Jan
Moore Corp Ltd 4% red pfd	25	27 1/4	27 1/4	225	27 1/4 Feb 27 1/4 Jan
Mount Royal Rice Mills Ltd	200	9	9	200	9 Feb 9 1/4 Jan
Nova Scotia Light & Power Co Ltd	118	20 3/8	20 3/8	118	20 Jan 20 3/8 Jan
Orange Crush Ltd	900	5	5	900	5 Jan 6 Jan
Power Corp of Can 6% cum 1st pfd 100	90	109	109	90	109 Jan 110 Jan
Reitmans (Can) Ltd 5% red pfd	20	17 1/2	17 1/2	235	17 Feb 18 Jan
Southern Canada Pr 6% pfd	100	a112	a112a112 1/4	50	111 1/2 Jan 112 1/4 Feb
Southmont Invest Co Ltd	43c	42c	43c	8,884	41c Jan 45c Jan
Standard Paving & Materials Ltd	50	9	9	50	9 Jan 9 Feb
Stoxell Screw Co Ltd class A	10	a16 1/2	a16 1/2	10	17 Jan 17 Jan
United Corporations B	37	17	17	37	17 Feb 21 Feb
United Distillers of Canada Ltd	22	22	22	225	22 Jan 24 Jan
United Securities Ltd	100	19	19	140	15 Jan 21 Feb
Westeel Products Ltd	37	37	37	140	15 Jan 21 Feb
Western Grain Co Ltd	100	125	125	100	125 Jan 125 Jan
Wilson Ltd (J C)	25	12	12	25	12 Feb 12 1/2 Jan
Windsor Hotel Ltd	15	a15 3/4	a15 3/4	15	16 Jan 16 Jan
Woods Manufacturing Co Ltd	10	a32	a32	10	35 Jan 35 Jan
Mining Stocks—					
Anacon Lead Mines	48c	43c	48c	13,100	43c Feb 65c Jan
Aumague Gold Mines Ltd	1	33c	36c	5,000	20c Jan 36 1/2c Feb
Band-Ore Gold Mines Ltd	1	8 1/4c	9c	1,500	6 1/2c Jan 9c Feb
Base Metals Mining Corp Ltd	51c	45c	52c	11,300	45c Feb 65c Jan
Beaulieu Yellowknife Mines Ltd	1	6 1/4c	6 1/4c	9,000	6 1/4c Feb 11c Jan
Bob's Lake Gold Mines Ltd	1	5c	5 1/4c	1,500	5c Feb 7 1/2c Jan
Bonville Gold Mines Ltd	1	4c	4c	2,000	3c Jan 4c Feb
Bouzan Gold Mines Ltd	1	13c	12c 14 1/4c	46,500	9 1/2c Jan 25c Feb
Brazil Gold & Diamond M Corp	1	3c	3c	3,500	3c Feb 3c Feb
Candego Gold Mines	13 1/4c	12 1/2c	15c	98,200	12 1/2c Feb 39c Jan
Cartier-Malartic Gold Mines Ltd	1	2 1/4c	2c 2 1/2c	10,500	2c Jan 3c Jan
Centremaque Gold Mines Ltd	1	8c	8c	12,000	7c Jan 13c Jan
Ches Kirk Mines Ltd	1	7c	7c	1,500	7c Feb 10c Jan
Consolidated Astoria	30c	31c	31c	5,500	25c Jan 32c Feb
Consol Central Canadian Mines Ltd	13c	13c	14 1/2c	54,200	13c Feb 16c Jan
Cortez Explorations Ltd	4 1/4c	4 1/4c	4 7/8c	4,500	4c Jan 5c Jan
Cournor Mining Co Ltd	1	a12c	a14c	300	13c Jan 18c Jan
Denison Nickel Mines Ltd	1	8c	8c	1,500	8c Feb 9c Feb
Dickenson Red Lake Mines Ltd	1	50c	50 1/2c	1,000	50c Feb 59c Jan
Dome Mines Ltd	1	17	17	500	15 1/4 Jan 17 3/8 Feb
Duway Gold Mines Ltd	1	13c	12 1/2c 14 1/4c	90,000	11c Feb 16 1/4c Jan
East Sullivan Mines Ltd	1	2.90	2.80 3.05	9,600	2.80 Feb 3.45 Jan
Eldona Gold Mines Ltd	1	64c	66c	5,700	63c Feb 78c Jan
Rights	1 1/2c	1c	1 1/2c	120,300	1c Feb 1 1/2c Feb
Formaque Gold Mines Ltd	1	7c	7c	7,000	5 1/8c Jan 9c Feb
Goldora Mines Ltd	1	8c	7 1/4c	14,000	5c Jan 9 1/2c Feb
Goulds Mines Ltd	1	8 1/2c	8c	3,000	8c Feb 12c Jan
Hollinger Cons Gold Mines Ltd	5	11 1/8	11 1/2	285	11 1/8 Feb 12 1/2 Jan
International Uranium Mining Co	1	45c	45c	600	41c Feb 52c Jan
J-M Consol Gold Mines Ltd	1	1 1/2c	1 1/2c	343	1 1/2c Feb 3c Feb
Joliet-Quebec Mines Ltd	1	42c	42c	500	42c Feb 53c Jan
Kerr Addison Gold Mines Ltd	1	14 3/8	14 3/8	100	14 3/8 Feb 15 3/8 Jan
Kirkland Lake Gold Mining Co Ltd	1	1.50	1.50	500	1.50 Jan 1.50 Jan
Lake Rowan (1945) Mines Ltd	1	7c	7c	3,000	6 1/2c Jan 7c Jan
Lake Shore Mines Ltd	1	13	13	150	11 1/8 Jan 13 1/4 Feb
Leitch Gold Mines Ltd	1	1.20	1.20	200	1.20 Feb 1.20 Feb
Lingside Gold Mines Ltd	1	4 3/8c	4 3/8c	5c	4 3/8c Feb 6 1/2c Jan
Louvicourt Goldfields Ltd	1	37c	37c	7,600	36c Jan 45c Jan
Macdonald Mines Ltd	1	49c	49c	13,600	47c Feb 70c Jan
Malartic Gold Fields Ltd	1	2.20	2.25	2,500	2.12 Feb 2.35 Jan
McIntyre-Porcupine Mines Ltd	55 1/4	55 3/4	55 3/4	350	51 Jan 55 3/4 Feb
Nechi Cons Dredging Ltd	1	78c	78c	6,700	76c Feb 84c Jan
New Calumet Mines Ltd	1	1.85	1.85	700	1.90 Feb 2.32 Jan
New Jason	73 1/2c	73 1/2c	75c	7,500	73 1/2c Feb 75c Feb
Normetal Mining Corp Ltd	3.25	3.10	3.30	3,210	3.05 Jan 3.70 Jan
Norfolk Gold Mines Ltd	1	9 1/4c	9 1/4c	5,000	9 1/4c Feb 13c Jan
O'Brien Gold Mines Ltd	1	1.70	1.70	600	1.70 Jan 1.95 Jan
Pandora Cadellie Gold Mines Ltd	1	a5 1/8c	a5c a5 1/8c	700	4 1/2c Jan 7 1/2c Jan
Piccadilly Porcupine Gold Mines Ltd	1	11c	11c	1,000	11c Feb 13 1/2c Jan
Quebec Labrador Development	1	60c	58c	63c	58c Feb 67c Feb
Quebec Manganese Mines	4,000	6c	6c	4,000	6c Jan 8c Jan
Quebec Yellowknife Gold Mines Ltd	1	6c	7c	1,500	4 1/4c Jan 7c Feb
Red Crest Gold Mines Ltd	1	3 1/2c	3 1/2c	1,000	3 1/4c Jan 3 1/2c Feb
Rochette Gold Mines Co Ltd	1	12c	12c	500	12c Jan 14c Jan
Santiago Mines Ltd	50c	10c	9c	19,500	9c Feb 14c Jan
Senator-Rouyn Ltd	1	a44c	a44c	200	41c Jan 48c Jan
Sherritt-Gordon Mines Ltd	1	2.15	2.12 2.15	1,700	2.10 Jan 2.57 Jan
Siscoe Gold Mines Ltd	1	35c	34c	3,200	33c Feb 42c Jan
Stadacona Mines (1944) Ltd	1	48c	48c	1,000	47c Jan 53c Jan
Sullivan Cons Mines Ltd	1	1.60	1.60	2,400	1.49 Jan 1.90 Jan
Tibetmont Goldfields Ltd	1	14c	14c	1,000	14c Feb 14c Feb
Trebor Mines Ltd	1	35c	33c 38 1/2c	46,200	28c Feb 73c Jan
United Asbestos Corp	1	1.00	99c	1.14	99c Feb 1.28 Jan
Vinray Malartic Mines Ltd	1	3 1/2c	4c	7,500	3 1/2c Jan 4 1/4c Jan
Waite Amulet Mines Ltd	1	14	13	3,990	10 1/4 Jan 15 Feb
Wiltsey Coghlan Mines Ltd	1	26c	26c	13,000	17c Jan 36c Jan
Oil Stocks—					
Anglo-Canadian Oil Co Ltd	4.55	4.55	4.70	3,800	4.45 Jan 5.30 Jan
British Dom Oil & Dev Corp	1,000	32 1/2c	32 1/2c	1,000	29c Jan 36 1/2c Feb
Consol Homestead Oil Co Ltd	5,000	10c	10 1/2c	5,000	10c Jan 12c Jan
Decal Oil Ltd	32c	28 1/2c	32c	26,500	24c Feb 32c Feb
Gaspe Oil Ventures Ltd	1	1.25	99c	1.25	89 1/2c Feb 1.35 Jan
Globe Oil Co Ltd	70c	70c	70c	500	70c Feb 71 1/2c Jan
Home Oil Co Ltd	12 1/8	11 3/8	12 1/2	9,530	11 1/8 Feb 13 3/4 Jan
Omnitrans Exploration Ltd	5c	5c	5c	2,000	5c Feb 6c Jan
Pacific Petroleum	1	2.30	2.23	2.45	2.23 Feb 3.00 Jan
Pan Western Oils Ltd	20c	18 1/2c	20c	10,600	13c Jan 20c Feb
Royalite Oil Co Ltd new com	6.65	6.60	6.70	74,785	6.40 Feb 6.70 Feb
South Brazeau	500	18c	18c	500	18c Feb 22c Jan

Toronto Stock Exchange

STOCKS—	Par	Canadian Funds			Sales for Week Shares	Range Since Jan. 1			
		Friday Last Sale Price	Week's Range of Prices			Low	High	High	
			Low	High					
Abitibi Power & Paper common.....	•	15	15	16 1/4	880	15	Jan	17	Jan
\$1.50 preferred.....	20	19 7/8	19 7/8	20	500	19 1/2	Jan	20 1/4	Jan
Acadia-Atlantic class A.....	•	•	23 1/2	23 3/4	285	21 3/4	Jan	25	Jan
Preferred.....	100	102	101	102	50	101	Feb	103	Jan
Acme Gas & Oil.....	•	•	6 1/2c	8c	8,000	6c	Jan	7c	Jan
Agnew-Surpass.....	•	9	9	9	105	8 3/4	Feb	9 1/2	Jan
Akatcho Yellowknife.....	1	75c	75c	75c	500	61c	Jan	80c	Jan
Algoma Steel.....	•	47 1/4	47 1/4	48 1/2	185	47 1/4	Feb	56	Jan
Aluminum Ltd.....	•	56	56	56 1/2	460	56	Feb	61 1/2	Jan
Aluminum Co of Canada pfd.....	25	25 3/8	25 3/8	25 3/8	145	25 1/2	Jan	26 1/4	Jan
Amalgamated Larder Mines.....	1	17c	15c	17c	3,500	12 3/4c	Jan	18c	Jan
American Yellowknife.....	1	12 1/2c	11 1/2c	13c	15,200	11 1/2c	Feb	20c	Jan
Anacon Lead.....	•	43 1/2c	49 1/2c	49 1/2c	44,400	43c	Feb	68c	Jan
Anglo Canadian Oil.....	•	4.55	4.50	4.70	25,175	4.40	Jan	5.30	Jan
Anglo-Huronian.....	•	9.25	9.25	9.45	1,000	8.90	Jan	10 3/4	Jan
Anglo Rouyn Mines.....	1	26c	26c	29c	5,700	24c	Jan	35c	Feb
Ansel Gold.....	1	•	3c	3c	1,000	3c	Feb	4c	Jan
Apex Consol Resources.....	•	•	5 1/2c	5 7/8c	4,500	5 1/2c	Feb	7 3/8c	Jan
Area Mines.....	1	17c	16c	18 1/2c	10,800	14c	Feb	23c	Jan
Argus Corp common.....	•	6	6	6	1,940	5 3/4	Feb	6 1/2	Jan
Preferred.....	100	73	69	73	90	67 1/2	Jan	73	Feb
Arjion Gold.....	1	9c	9c	9c	500	8c	Jan	12c	Feb
Armistice.....	1	•	11 1/2c	11 1/2c	2,000	8c	Jan	14 3/4c	Jan
Ashdown Hardware class A.....	10	11	11	11	55	11	Feb	13 1/4	Jan
Ashley Gold & Oil.....	1	7 1/4c	7c	7 1/4c	5,300	7c	Jan	9 1/2c	Jan
Athona Mines (1937).....	1	•	12 1/2c	13 1/2c	14,800	12c	Jan	16c	Jan
Atlantic Oil.....	•	80c	68c	80c	23,700	68c	Feb	94c	Jan
Atlas Steels.....	•	11 1/2	11 1/4	11 3/4	2,210	11 1/4	Feb	12 3/4	Jan
Atlas Yellowknife.....	1	•	12c	12c	1,500	11c	Jan	14c	Feb
Aubelle Mines.....	1	11c	10c	11c	4,000	10c	Jan	11 1/2c	Jan
Aumague Gold.....	1	34 1/2c	31c	36c	64,700	16c	Jan	38c	Feb
Aunor Gold.....	1	•	3.40	3.40	200	3.30	Jan	3.65	Jan
Auto Fabric class A.....	•	9	9	9	90	9	Feb	10	Feb
Class B.....	•	5 1/4	5	5 1/4	265	4 3/8	Jan	5	Feb
Bagamac Mines.....	1	24c	24c	26c	13,550	17c	Jan	27c	Jan
Bankfield Consolidated.....	1	•	8 1/2c	8 1/2c	833	6c	Jan	11c	Jan
Bank of Montreal.....	10	25 3/8	25 3/8	26	655	25 3/4	Jan	26 3/4	Jan
Bank of Nova Scotia.....	10	35 1/4	35 1/4	35 1/4	615	35	Feb	36	Jan
Bank of Toronto.....	10	•	36 3/8	36 3/8	55	35 1/2	Jan	37	Jan
Base Metals Mining.....	•	49c	45c	52c	34,850	45c	Feb	65c	Jan
Beatty Bros.....	•	45	45	45	10	43 1/2	Jan	49	Jan
Beaulieu Yellowknife.....	1	6 1/2c	5 1/2c	9c	43,000	5 1/2c	Feb	11c	Jan
Bell Telephone.....	25	39	39	39 1/4	11,018	38 3/4	Jan	41 1/8	Jan
Rights.....	•	117	114	120	170,771	1.10	Jan	1.25	Feb
Bellettre Quebec.....	1	•	7.00	7.00	100	5.00	Jan	7.00	Feb
Bertram & Sons class A.....	•	•	17 1/4	17 1/4	25	17	Jan	18	Jan
Class B.....	•	7	6	7	1,400	5	Feb	6 1/2	Feb
Beycourt Gold.....	1	29c	29c	31c	2,000	23c	Jan	33c	Feb
Bidgood Kirkland Gold.....	1	13c	12 1/4c	13c	19,300	12c	Feb	16c	Jan
Biltmore Hats common.....	•	•	8	8	460	8	Feb	9	Feb
Bobjo Mines.....	1	12 1/2c	12 1/2c	13c	6,700	12 1/2c	Jan	16c	Jan
Bonetal Gold.....	1	•	12c	12c	1,000	12c	Feb	15c	Jan
Bonville Gold.....	1	•	3 1/2c	3 1/2c	1,000	3 1/2c	Jan	4c	Jan
Bordulac.....	1	12 1/4c	11c	14c	3,600	11c	Feb	18c	Feb
Bowes Co class B.....	•	•	23	23	50	23	Feb	23	Feb
Boycon Pershing.....	•	3 1/4c	3 1/4c	3 3/4c	24,500	3 1/4c	Jan	5 7/8c	Jan
Boymar.....	1	•	30c	38c	18,563	26c	Feb	38c	Feb
Bralorne Mines.....	•	•	9.10	9.25	900	8.65	Jan	9.50	Feb
Brand & Millen class A.....	•	1.00	95c	1.00	29,025	45c	Jan	1.25	Jan
Brazilian Traction Light & Pwr com.....	•	18 1/4	18 1/2	18 3/4	683	18 1/2	Feb	19 1/2	Jan
Brewis Red Lake.....	1	•	6 1/4c	6 1/2c	6,000	6c	Jan	6 1/2c	Feb
British American Oil common.....	•	23 1/2	23 1/8	23 1/2	1,315	23 1/8	Feb	24 1/2	Jan
Preferred.....	25	24 3/4	24 3/4	24 3/4	150	24 3/8	Feb	25 3/8	Jan
British Columbia Elec 4 1/2% pfd.....	100	89	89	89	89	88 1/4	Feb	90 1/4	Jan
4 1/2% preferred.....	100	•	100	100	25	100	Feb	101 1/4	Jan
British Columbia Forest Products.....	•	23 1/4	2 1/2	2 3/4	3,200	2 1/2	Feb	3	Jan
British Columbia Power class A.....	•	25 3/4	25 1/4	25 3/4	300	25 1/4	Feb	26 1/2	Jan
Class B.....	•	2 3/8	2 1/2	2 3/8	351	2 1/2	Feb	3 1/8	Jan
British Dominion Oil.....	•	32c	32c	34c	16,100	28c	Jan	37c	Feb
Broulan Porcupine.....	1	33c	33c	34c	4,600	32c	Jan	37c	Jan
Bruck Mills class B.....	•	4 1/4	4 3/4	4 3/4	10	4 3/4	Feb	5 3/8	Jan
Buffadison Gold.....	1	19c	19c	20c	6,700	16c	Jan	24c	Jan
Buffalo Ankerite.....	1	2.45	2.35	2.46	4,625	1.92	Jan	3.05	Jan
Buffalo Canadian.....	•	18 1/2c	18c	19 1/2c	7,500	14 1/2c	Feb	20c	Jan
Buffalo Red Lake.....	1	•	7 1/4c	7 1/4c	2,500	7c	Feb	9 1/2c	Jan
Building Products.....	•	•	30	30 1/2	80	30	Feb	33	Jan
Burlington Steel.....	•	13 1/8	13 1/8	13 1/2	340	12 3/8	Jan	14 1/4	Jan
Burrard class A.....	•	7 3/8	7 3/8	7 1/2	710	7	Jan	8 1/4	Jan
Calder Bousquet.....	1	•	8c	8c	500	6c	Jan	9c	Jan
Caldwell Linen 1st preferred.....	•	30	30	30	20	30	Feb	30 1/2	Jan
2nd preferred.....	•	16 1/2	16 1/2	16 1/2	180	16 1/4	Jan	17 1/2	Jan
Calgary & Edmonton.....	•	5.30	5.00	5.40	4,860	5.00	Feb	6.60	Jan
Callinan Flin Flon.....	•	•	6 1/2c	6 1/4c	4,700	6 1/2c	Jan	8 1/2c	Jan
Calmont Oils.....	1	•	40c	44c	4,700	40c	Feb	54c	Jan
Campbell Red Lake.....	1	3.05	3.00	3.25	7,200	2.70	Jan	3.25	Feb
Canada Bread class B preferred.....	50	•	50	50	10	50	Feb	53	Jan
Canada Cement common.....	•	•	24 1/4	24 3/4	1,000	24 1/4	Feb	26 1/2	Jan
Preferred.....	20	29	29	29 1/4	280	29	Jan	29 3/4	Feb
Canada Malting Sh Warr.....	•	46	46	47	145	46	Feb	50	Jan
Canada Northern Power.....	•	9 1/2	9 1/2	9 1/2	100	9 1/4	Feb	9 3/4	Jan
Canada Packers class A.....	•	32 1/2	32	32 1/2	190	32	Jan	33 1/2	Jan
Class B.....	•	•	15 1/2	15 1/2	630	15 1/2	Feb	16 1/2	Jan
Canada Permanent Mortgage.....	100	190	188	191	56	188	Feb	192	Jan
Canada S S Lines common.....	•	•	14	14	260	13 1/2	Jan	14 1/4	Jan
Preferred.....	50	•	37 1/4	37 1/4	60	35 1/2	Jan	37 1/4	Feb
Canada Wire & Cable class A.....	•	•	79 1/4	79 1/4	30	79 1/4	Feb	79 1/4	Feb
Class B.....	•	•	27	27	200	22 7/8	Jan	27	Feb
Canadian Bank of Commerce.....	10	22 7/8	22 7/8	23	1,025	22 7/8	Feb	24	Jan
Canadian Breweries.....	•	20 3/8	20 1/4	20 1/2	1,330	19 3/8	Jan	20 3/8	Jan
Canadian Cannery common.....	•	15 3/4	15 1/2	16 1/4	610	15 1/2	Feb	18	Jan
1st preferred.....	20	24 1/4	24	24 3/4	80	24	Feb	25	Feb
Conv preferred.....	•	16	16	16	150	16	Feb	18	Jan
Canadian Car common.....	•	•	12 1/2	12 3/4	300	12 1/2	Feb	14 1/2	Jan
Class A.....	20	16 1/2	16	16 1/2	830	16	Feb	17	Jan
Canadian Celanese common.....	•	20 1/4	20	20 1/4	560	19 7/8	Feb	22 1/4	Jan
Preferred.....	25	37 1/2	37 1/2	37 1/2	75	36 1/2	Jan	39	Jan
New preferred.....	25	•	21 3/4	21 3/4	135	21 1/2	Jan	21 3/4	Feb
Canadian Dredge.....	•	25	25	27	195	25	Feb	28 1/2	Jan
Canadian Food Products common.....	•	8 1/4	8 1/8	8 3/8	720	8 1/8	Feb	8 7/8	Jan
Class A.....	•	12	12	12	20	12	Jan	13 1/4	Jan
Canadian Ice Machine.....	1	5 1/4	5 1/4	5 1/4	100	5 1/4	Feb	5 1/2	Feb

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 18

STOCKS—	Par	Friday	Week's		Sales	Range Since Jan. 1		
		Last	Low	High		Low	High	
Canadian Indus Alco "A" voting.....	•	—	10½	10¾	925	10½ Feb	11½ Jan	
Class B	•	10½	10½	10½	200	10½ Feb	11½ Jan	
Canadian Locomotive	•	30½	28½	32½	745	28½ Feb	36½ Jan	
Canadian Malartic	•	—	70c	74c	3,960	70c Jan	79c Jan	
Canadian Oil Cos common.....	•	14	14	14½	380	12½ Jan	15½ Feb	
Canadian Pacific Railway.....	25	15½	14½	15½	4,908	14½ Feb	17½ Jan	
Canadian Tire Corp	•	—	24	24	100	22 Jan	24½ Jan	
Canadian Utilities preferred.....	100	100	100	100	55	99½ Jan	100½ Feb	
Canadian Wirebound class A	•	23½	23½	24	50	24 Jan	25 Jan	
Cariboo Gold	•	1	1.35	1.36	800	1.35 Feb	1.50 Jan	
Castle-Trethewey	•	1	1.66	1.66	411	1.55 Jan	1.73 Jan	
Central Leduc Oil	•	1.20	1.20	1.30	31,600	1.15 Feb	1.65 Jan	
Central Patricia Gold Mines.....	•	—	1.34	1.38	3,650	1.24 Jan	1.45 Jan	
Central Porcupine	•	18c	18c	21c	10,500	14½ Feb	21c Feb	
Centennique Gold	•	1	8c	9c	4,000	7c Jan	13½ Jan	
Chemical Research	•	1	55c	52c	23,700	46c Jan	65c Feb	
Ches-kirk Mines	•	1	6½c	6c	18,000	6c Jan	10c Jan	
Chesterville Mines	•	1	2.80	2.78	4,600	2.43 Jan	2.85 Feb	
Chimo Gold	•	1	—	15c	3,600	15c Feb	18½ Jan	
Chromium	•	1	1.60	1.70	705	1.60 Jan	1.75 Jan	
Circle Bar Knitting common.....	•	—	9	9	50	9 Feb	9 Feb	
Citramal Malartic	•	1	4c	4c	17,500	3½c Jan	5½c Jan	
Cochonour Willans	•	1	2.35	2.35	2.42	7,150	2.00 Jan	2.45 Feb
Cockshutt Plow	•	1	13½	13½	13½	616	12½ Jan	14½ Jan
Coin Lake	•	1	22c	22c	24c	8,160	17c Jan	24c Feb
Commac Yellowknife	•	1	—	6c	7c	10,500	5½c Jan	7c Jan
Commonwealth Petroleum	•	1	80c	80c	80c	3,900	80c Feb	1.24 Jan
Consolidated Astoria	•	1	31½c	28c	32c	73,300	23c Jan	34c Feb
Consolidated Bakeries	•	•	8	8	8½	750	8 Feb	10½ Jan
Consolidated Beattie Mines	•	2	57c	56c	60c	14,528	51c Jan	64c Jan
Consolidated Cent Cadillac	•	1	—	13c	13c	6,000	12c Feb	18c Jan
Consolidated Duquesne	•	1	—	48c	50c	3,145	48c Feb	65c Jan
Consolidated Homestead Oil	•	•	10½c	10c	11c	40,100	10c Jan	12c Jan
Consolidated Lebel Oro	•	•	—	13c	15c	17,423	13c Feb	17½ Feb
Consolidated Mining & Smelting	•	5	107	105	109½	1,705	104 Feb	123 Jan
Consolidated Press class A	•	•	—	7½	7½	125	7½ Feb	8½ Jan
Class B	•	•	—	2½	2½	135	2½ Feb	2½ Feb
Consumers Gas	100	150½	150	152	46	150 Jan	152½ Jan	
Conwest Exploration	•	•	1.20	1.20	1.25	2,510	1.20 Feb	1.45 Jan
Cosmos Imperial Mills	•	31	30½	31½	775	28½ Feb	31½ Jan	
Courmor Mining	•	1	—	16c	16c	500	16c Feb	18½ Jan
Crestaurum Mines	•	1	—	24c	24c	525	22c Jan	30c Jan
Croinor Pershing	•	1	45c	45c	45c	800	45c Jan	52c Jan
Crow's Nest Coal	100	—	48	48	50	47 Feb	52 Jan	
Crowshore Patricia	•	1	12c	8½c	14c	48,000	8½c Feb	14c Feb
Cub Aircraft	•	•	55c	55c	65c	2,900	55c Jan	80c Jan
D'Aragon Mines	•	1	16c	9½c	11c	8,000	9½c Feb	15c Jan
Davies Petroleum	•	•	33c	29c	35c	7,300	29c Feb	43c Jan
Davis Leather class A	•	•	—	22	22	40	22 Feb	23 Jan
Decalta Oils Ltd	•	•	31½c	28c	33c	73,100	23c Feb	33c Feb
Delante Mines	•	1	1.55	1.35	1.35	1,700	1.20 Jan	1.48 Feb
Denison Nickel Mines	•	1	8c	8c	8½c	11,200	8c Feb	10½c Jan
Delta Red Lake	•	1	—	11c	12½c	17,500	10c Feb	15c Jan
Dickenson Red Lake	•	1	49c	48c	51c	25,350	48c Feb	65c Jan
Discovery Yellowknife	•	1	28c	27c	28½c	11,200	26½c Jan	32c Jan
Distillers Seagrams	•	2	16½	16	16½	965	16 Feb	18½ Jan
Diversified Mining	•	•	18c	18c	21c	18,650	18c Feb	35c Jan
Dome Mines Ltd	•	•	16½	16½	17½	1,805	15½ Jan	18 Jan
Dominion Bank	10	24½	24½	25	420	24½ Feb	26 Jan	
Dominion Foundry & Steel	•	1	26½	26½	27	361	25½ Jan	27½ Jan
Dominion Magnesium	•	•	12½	12	12½	430	11 Jan	14½ Jan
Dominion Malt preferred	100	100	100	100	10	100 Feb	100 Feb	
Dominion Scottish Invest common	•	1	4	4	4	5	4 Feb	5 Jan
Preferred	50	43½	43½	43½	5	43½ Feb	46 Jan	
Dominion Steel & Coal class B	25	16½	16½	16½	1,535	16 Feb	17½ Jan	
Dominion Stores	•	•	22	22	23	377	22 Feb	24 Jan
Dominion Textile common	•	•	11½	11½	13	139	11½ Feb	12 Jan
Dominion Woollens	•	•	12½	12½	12½	25	12½ Feb	13½ Jan
Donalda Mines	•	1	59c	55c	65½c	48,560	51c Feb	65½c Feb
Dulama Gold Mines Ltd	•	•	23c	23c	24½c	22,400	21½c Jan	25c Feb
Duvay Gold Mines	•	1	13c	11½c	14½c	304,600	11c Feb	17c Jan
East Amphi	•	1	10½c	9½c	12c	12,700	9½c Jan	12c Feb
East Crest Oil	•	•	9c	9c	9½c	11,500	9c Feb	10½c Jan
East Leduc Oil	•	•	32c	30c	32c	4,500	30c Jan	38c Jan
East Malartic Mines	•	1	2.25	2.21	2.25	7,300	2.12 Jan	2.35 Jan
East Sullivan Mines	•	1	2.90	2.80	3.10	14,050	2.80 Feb	3.45 Feb
Eastern Steel	•	•	—	7	7	150	7 Jan	7½ Jan
Easy Washing Machine	•	•	—	20½	20½	100	20 Jan	20½ Feb
Eddy Paper class A	20	16½	16½	16½	335	16½ Jan	17 Jan	
Elder Mines	•	1	34c	34c	35c	7,200	34c Jan	41c Jan
Eldora Gold	•	1	62c	62c	67c	37,300	62c Feb	77c Jan
Rights	•	•	1½c	½c	1½c	301,485	½c Feb	1½c Feb
El Sol Gold	•	1	10c	10c	11c	1,550	10c Jan	12c Jan
Empire Brass class A	•	•	—	20	20	65	19½ Jan	20½ Jan
Equitable Life Insur	25	—	10½	10½	10½	50	10½ Feb	11½ Jan
Eureka Corp	•	1	—	52c	52½c	100	47c Jan	60c Jan
Falconbridge Nickel	•	•	4.15	4.10	4.20	1,310	4.10 Feb	4.50 Jan
Famous Players	•	•	14½	14½	14½	340	14 Feb	15 Jan
Fanny Farmer Candy Shops	•	1	36½	36½	36½	255	35 Jan	37 Jan
Federal Grain preferred	100	112	112	112	10	112 Feb	116 Jan	
Federal Kirkland	•	•	5½c	5½c	6½c	10,500	5½c Jan	7c Jan
Fibre Products common	•	•	—	9	9	103	9 Feb	10 Jan
Fittings Ltd common	•	•	7½	7½	7½	10	7½ Feb	8 Feb
Fleet Mfg	•	•	1.80	1.80	2½	2,100	1.80 Feb	2½ Jan
Fleury-Bisell preferred	100	—	16½	16½	16½	25	16½ Feb	17 Jan
Ford Motor class A	•	•	21½	21½	23	600	21½ Feb	26 Jan
Francour Gold	•	•	9c	9c	9c	1,000	9c Jan	11c Feb
Fraser Cos preferred	100	—	93	98	10	97½ Jan	98½ Jan	
Fraser Exploration	•	•	2.58	2.32	2.61	21,255	2.05 Jan	2.90 Jan
Gatineau Power common	•	•	—	17½	17½	95	17½ Jan	17½ Jan
5½ preferred	100	—	105½	105½	105½	70	104½ Jan	106½ Jan
5½ preferred	100	110	110	110	10	109½ Jan	110½ Jan	
General Bakeries	•	•	1.75	1.75	2.00	650	1.75 Feb	2½ Jan
General Prod Mfg class A	•	•	17	17	17	25	17 Feb	17 Feb
General Steel Wares common	•	•	14½	14½	14½	200	14½ Feb	15½ Jan
Preferred	100	—	101½	102	80	101½ Feb	102 Feb	
Giant Yellowknife Gold Mines	•	1	5.50	5.45	5.60	3,949	4.75 Jan	5.85 Feb
Gillies Lake	•	1	—	9½c	10c	10,550	8c Jan	10½c Jan
Glenora Gold	•	1	3c	3c	3c	3,500	2½c Jan	3½c Jan
Globe Oil	•	1	68c	66c	70c	7,300	65c Feb	74½c Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED FEBRUARY 18

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Mid-Continent Oil	5	57 ¹ / ₂	57 ¹ / ₂	60	8,500	57 ¹ / ₂ Feb	64 ¹ / ₂ Jan
Midland & Pacific Grain	1	17 ¹ / ₂	17	17 ¹ / ₂	60	16 Feb	17 ¹ / ₂ Jan
Milton Brick	1	1.10	1.10	1.30	1,900	1.10 Feb	1.55 Jan
Mining Corp	1	16 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	1,150	10 ¹ / ₂ Feb	12 Jan
Modern Containers common	1	—	13 ¹ / ₂	13 ¹ / ₂	200	13 Feb	13 ¹ / ₂ Feb
Modern Tool Works	1	4 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	150	4 ¹ / ₂ Jan	5 ¹ / ₂ Feb
Monarch Knitting common	1	—	12 ¹ / ₂	12 ¹ / ₂	120	12 ¹ / ₂ Jan	14 Jan
Preferred	100	—	93	93	10	93 Feb	94 Jan
Moneta Porcupine	1	—	45c	45c	500	43c Jan	60c Jan
Montreal Locomotive	1	26 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	560	19 ¹ / ₂ Jan	23 ¹ / ₂ Jan
Meore Corp common	1	69	68	68	90	68 Feb	73 ¹ / ₂ Jan
Mosher Long Lac	1	—	9 ¹ / ₂	10c	2,900	9 ¹ / ₂ Jan	12c Jan
Mythamque Mines	1	8 ¹ / ₂	8 ¹ / ₂	10c	7,000	8 ¹ / ₂ Jan	12c Jan
National Breweries common	1	—	38 ¹ / ₂	38 ¹ / ₂	75	38 ¹ / ₂ Feb	38 ¹ / ₂ Feb
National Drug common	5	—	6	6	50	6 Feb	8 Jan
Preferred	5	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	50	10 ¹ / ₂ Jan	11 ¹ / ₂ Feb
National Grocers common	1	—	12 ¹ / ₂	12 ¹ / ₂	285	12 ¹ / ₂ Feb	14 Jan
Preferred	20	28	27 ¹ / ₂	28	130	27 ¹ / ₂ Feb	28 ¹ / ₂ Jan
National Hosiery class A	1	16	16	16	325	15 ¹ / ₂ Jan	16 Feb
Class B	1	16	16	16 ¹ / ₂	410	15 ¹ / ₂ Jan	16 ¹ / ₂ Feb
National Petroleum	25c	—	40c	42c	3,550	35c Jan	47c Jan
National Sewer Pipe class A	1	32	31 ¹ / ₂	33	85	27 ¹ / ₂ Jan	33 Feb
National Steel Car	1	21 ¹ / ₂	21 ¹ / ₂	22 ¹ / ₂	1,010	21 ¹ / ₂ Feb	23 ¹ / ₂ Jan
Negus Mines	1	—	233	240	2,600	216 Jan	250 Feb
Nelson (Wm) preferred	100	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	35	103 Feb	104 Jan
New Alger	1	12 ¹ / ₂	12 ¹ / ₂	13 ¹ / ₂	6,868	12c Feb	15c Feb
New Bidlamaque	1	8 ¹ / ₂	8c	9c	33,600	4 ¹ / ₂ Jan	9c Jan
New Calumet Mines	1	1.85	1.77	1.90	12,600	1.77 Feb	2.35 Jan
New Jason	1	73 ¹ / ₂	61c	75c	348,055	51c Jan	75c Feb
New Marlon Gold	1	19c	18 ¹ / ₂	20c	9,450	17c Jan	23c Jan
New Norzone	1	7 ¹ / ₂	6 ¹ / ₂	9 ¹ / ₂	114,100	6 ¹ / ₂ Feb	18c Jan
New Pacalta Oils	1	11 ¹ / ₂	10 ¹ / ₂	11 ¹ / ₂	21,166	10 ¹ / ₂ Feb	14c Jan
New Rouyn Merger	1	—	8c	8 ¹ / ₂	5,500	7 ¹ / ₂ Jan	11c Jan
New Thorbois	1	18c	17 ¹ / ₂	19c	5,925	17 ¹ / ₂ Feb	26c Jan
Nib Yellowknife	1	5 ¹ / ₂	5 ¹ / ₂	6c	3,500	5 ¹ / ₂ Feb	8c Jan
Nicholson Mines	1	64c	51c	68c	120,400	51c Feb	84c Jan
Nipissing Mines	5	—	1.09	1.09	1,000	1.07 Jan	1.15 Jan
Noranda Mines	1	57 ¹ / ₂	56 ¹ / ₂	57 ¹ / ₂	1,935	54 ¹ / ₂ Jan	58 ¹ / ₂ Jan
Norbenite Malartic	1	12 ¹ / ₂	12 ¹ / ₂	13c	6,000	12c Jan	20c Jan
Normetal Mining	1	3.20	3.05	3.30	15,209	3.05 Jan	3.75 Jan
Norpleck Gold Mines	1	10c	9 ¹ / ₂	11c	25,100	9 ¹ / ₂ Feb	13 ¹ / ₂ Jan
Norsemann Mines	1	8c	8c	9 ¹ / ₂	33,500	6 ¹ / ₂ Jan	12c Jan
Northern Canada Mines	1	57c	57c	60c	5,000	49c Jan	60c Jan
North Inca Gold	1	37c	37c	40c	60,150	30c Jan	40c Feb
Northland Mines	1	4 ¹ / ₂	3 ¹ / ₂	4 ¹ / ₂	7,000	3 ¹ / ₂ Feb	4 ¹ / ₂ Jan
North Star Oil common	1	—	7 ¹ / ₂	7 ¹ / ₂	100	7 Jan	8 ¹ / ₂ Jan
O'Brien Gold Mines	1	1.70	1.70	1.72	2,025	1.65 Feb	1.95 Jan
Ogama-Rockland	1	—	39 ¹ / ₂	40c	6,000	39 ¹ / ₂ Feb	53c Jan
Okalta Oils	1	1.32	1.30	1.35	5,700	1.20 Feb	1.62 Jan
O'Leary Malartic	1	11c	14c	15c	7,500	14c Jan	17c Feb
Omega Gold	1	—	4 ¹ / ₂	5c	4,500	4c Feb	6c Jan
Omni-trans Exploration	1	5c	5c	5 ¹ / ₂	10,500	5c Feb	6 ¹ / ₂ Jan
Ontario Loan & Debenture	50	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	26	121 ¹ / ₂ Feb	123 ¹ / ₂ Jan
Orange Crush	1	—	5 ¹ / ₂	5 ¹ / ₂	90	5 Jan	6 ¹ / ₂ Jan
Oreanda Gold	1	15 ¹ / ₂	15c	16c	15,000	8 ¹ / ₂ Jan	19c Jan
Ousko Lake Mines	1	73c	72c	80c	36,650	70c Feb	106 Jan
Osulake Mines	1	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	5,003	13 ¹ / ₂ Jan	18c Jan
Pacific Petroleum	1	2.38	2.22	2.45	18,370	2.22 Feb	3.05 Jan
Page Hershey Tubes	1	39	39	39	355	36 ¹ / ₂ Jan	39 Feb
Pamour Porcupine Mines Ltd.	1	1.23	1.23	1.28	1,900	1.60 Jan	1.34 Feb
Pandora Cadillac	1	5c	5c	6c	7,000	4c Jan	8c Jan
Pan Western Oil	1	—	10c	21c	36,500	12 ¹ / ₂ Jan	21c Feb
Paramaque Mines	1	5 ¹ / ₂	5 ¹ / ₂	6c	2,500	5c Feb	8c Jan
Parbet Malartic	1	4c	3c	4c	2,000	3 ¹ / ₂ Jan	5c Jan
Parlanen Malartic	1	—	3c	3c	1,000	3c Feb	3c Feb
Paymaster Cons Mines	1	38c	37c	39 ¹ / ₂	7,900	36c Jan	42 ¹ / ₂ Jan
Pay-Rey Gold Mines	1	9 ¹ / ₂	9 ¹ / ₂	10c	13,600	9c Jan	12c Jan
Perron Gold	1	—	73c	73c	750	70c Jan	89c Jan
Piccadilly Porcupine	1	11c	10 ¹ / ₂	11 ¹ / ₂	15,533	8c Jan	14c Jan
Pickle Crow Gold Mines	1	2.15	2.12	2.25	4,365	2.05 Jan	2.34 Jan
Porcupine Peninsular	1	—	7c	8 ¹ / ₂	23,800	5c Jan	8c Jan
Porcupine Reef Gold	1	—	27c	42c	4,500	35c Feb	44c Jan
Power River	1	41	40 ¹ / ₂	41 ¹ / ₂	463	10 ¹ / ₂ Jan	42 ¹ / ₂ Jan
Powell Rouyn Gold	1	75c	75c	80c	1,900	71c Jan	102 Jan
Voting trust certificates	1	—	73c	74c	2,500	70c Jan	90c Jan
Power Corp	1	—	14 ¹ / ₂	14 ¹ / ₂	250	14 ¹ / ₂ Feb	18 ¹ / ₂ Jan
Primmer Trust	100	57	51 ¹ / ₂	57	74	50 ¹ / ₂ Jan	57 ¹ / ₂ Jan
Preston East Dome	1	1.55	1.50	1.55	5,700	1.44 Jan	1.65 Jan
Purdy Mica Mines	1	6c	6c	6c	2,000	6c Jan	7 ¹ / ₂ Jan
Quebec Labrador	1	62c	58c	62c	12,950	58c Feb	67c Jan
Quebec Maritain	1	89c	87c	90c	8,600	86c Feb	104 Jan
Queensland Gold	1	—	50c	55c	3,116	45c Jan	62c Jan
Quebec Mining	1	16 ¹ / ₂	15 ¹ / ₂	16 ¹ / ₂	4,995	15 Jan	17 Jan
Reeves Macdonald	1	3.25	3.05	3.25	1,000	2.85 Jan	3.75 Jan
Regent Gold	1	6c	6c	6 ¹ / ₂	3,903	6c Jan	8c Jan
Renable Mines	1	—	2.01	2.01	100	2.01 Feb	2.40 Jan
Robertson Mfg common	1	—	40	40	30	40 Feb	40 Jan
Robertson Cotton	1	10	19	10 ¹ / ₂	60	10 Feb	11 ¹ / ₂ Jan
Rochelle Long Lac	1	—	11 ¹ / ₂	12 ¹ / ₂	15,100	11c Jan	16 ¹ / ₂ Jan
Rochette Gold	1	—	10c	10c	500	10c Feb	13c Jan
Roxana Oils Co	1	42c	42c	45c	6,900	40c Jan	49c Jan
Royal Bank	10	25 ¹ / ₂	24 ¹ / ₂	25 ¹ / ₂	2,045	24 ¹ / ₂ Feb	25 ¹ / ₂ Jan
Royalite Oil new	1	6.65	6.60	6.70	95,369	6.35 Feb	6.70 Feb
Roybar Chibougamau	1	12 ¹ / ₂	10 ¹ / ₂	12 ¹ / ₂	26,700	9c Feb	19c Jan
Ripumuni Mines	1	8 ¹ / ₂	7 ¹ / ₂	8 ¹ / ₂	17,400	6c Jan	10c Jan
Russell Industries common	1	18	17 ¹ / ₂	18	480	17 ¹ / ₂ Jan	18 ¹ / ₂ Jan
St Lawrence Corp 1st preferred	49	—	19 ¹ / ₂	19 ¹ / ₂	100	19 ¹ / ₂ Feb	22 Jan
2nd preferred new	1	—	13 ¹ / ₂	13 ¹ / ₂	100	13 ¹ / ₂ Feb	14 Jan
St Lawrence Paper 1st preferred	99	—	81 ¹ / ₂	81 ¹ / ₂	20	81 ¹ / ₂ Feb	86 Jan
2nd preferred	1	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	110	40 ¹ / ₂ Feb	42 Jan
San Antonio Gold Mines Ltd.	1	4.10	4.10	4.25	3,022	3.80 Jan	4.50 Feb
Sand River Gold	1	—	5c	5c	1,000	4c Jan	5 ¹ / ₂ Feb
Sannorm Mines	1	8c	8c	8 ¹ / ₂	5,000	8c Jan	10c Jan
Seythes & Co preferred	25	—	25 ¹ / ₂	25 ¹ / ₂	25	25 ¹ / ₂ Feb	25 ¹ / ₂ Feb
Senator Rouyn Ltd.	1	45c	44c	46c	13,200	40c Jan	49c Jan
Shawinigan Water & Power com.	1	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	780	23 ¹ / ₂ Jan	24 ¹ / ₂ Jan
Preferred	100	—	47 ¹ / ₂	47 ¹ / ₂	25	47 Jan	48 Jan
Shawkey Mines	1	—	16c	16c	1,000	15c Feb	20c Jan
Shea's Wpg Brew class A	1	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	375	11 ¹ / ₂ Feb	12 ¹ / ₂ Jan
Sheep Creek Gold	50c	—	1.45	1.47	850	1.45 Jan	1.60 Jan
Sheritt Gordon	1	2.11	2.11	2.20	18,086	2.10 Jan	2.59 Jan

STOCKS—	Par	Friday	Week's		Sales	Range Since Jan. 1		
		Last Sale Price	Low	High		Low	High	
Sick's Breweries common	1	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	330	16	Feb	17 ¹ / ₂ Jan
Voting trust certificates	1	15 ¹ / ₂	15 ¹ / ₂	16 ¹ / ₂	310	15 ¹ / ₂	Feb	17 Jan
Sigma Mines	1	8.90	8.00	8.00	100	7.50	Jan	8.25 Jan
Silanco Mining	1	46c	45c	49 ¹ / ₂ c	31,209	40c	Feb	55c Feb
Silver Miller Mines	1	37c	32 ¹ / ₂ c	37c	21,700	32 ¹ / ₂ c	Feb	41c Jan
Silverwood Dairies class A	1	9	9	9 ¹ / ₂	275	9	Feb	9 ¹ / ₂ Jan
Silverwood Western Dairies pfd	100	—	93	93	34	93	Feb	95 Feb
Simpson's Ltd class A	1	28	27 ¹ / ₂	28 ¹ / ₂	309	27 ¹ / ₂	Feb	30 Jan
Class B	1	25	22 ¹ / ₂	25	342	23 ¹ / ₂	Jan	26 ¹ / ₂ Jan
Preferred	100	97 ¹ / ₂	97 ¹ / ₂	98	30	97	Feb	99 ¹ / ₂ Jan
Siscoe Gold	1	34c	34c	37c	11,373	33 ¹ / ₂ c	Feb	44c Jan
Sladen Malartic	1	—	25c	26c	1,803	25c	Feb	34c Jan
Slater (N) Co	20	—	26 ¹ / ₂	27	100	26 ¹ / ₂	Feb	27 Jan
Southam Co	1	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	75	17 ¹ / ₂	Feb	19 ¹ / ₂ Jan
South Brazeau Oil	1	—	19 ¹ / ₂ c	19 ¹ / ₂ c	560	18c	Feb	23c Jan
Springer Sturgeon	1	1.31	1.30	1.35	7,700	1.30	Feb	1.42 Jan
Stadacona Mines	1	—	46c	48c	4,266	45c	Jan	54c Jan
Standard Chemical common	1	—	6 ¹ / ₂	6 ¹ / ₂	1,515	6 ¹ / ₂	Jan	7 Jan
Preferred	100	—	82	82 ¹ / ₂	40	82	Feb	83 Feb
Standard Paving common	1	8 ¹ / ₂	8 ¹ / ₂	9	2,085	7	Jan	9 Feb
Preferred	1	22	22	22	365	20 ¹ / ₂	Jan	22 Feb
Standard Radio class A	1	—	4 ¹ / ₂	4 ¹ / ₂	185	4 ¹ / ₂	Feb	5 Jan
Stanley Brock class A	1	8	7 ¹ / ₂	8	4 ¹ / ₂	7 ¹ / ₂	Feb	8 ¹ / ₂ Jan
Class B	1	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	250	4 ¹ / ₂	Feb	4 ³ / ₈ Feb
Starratt Olsen Gold	1	—	6 ¹ / ₂ c	7 ¹ / ₂ c	3,800	60c	Jan	75c Feb
Stedman Bros	1	14	13 ¹ / ₂	14	240	13	Jan	14 Feb
Steel Co of Canada common	1	81	81	82	145	80 ¹ / ₂	Jan	84 Jan
Preferred	25	—	85	86	175	83	Jan	86 Jan
Steely Mining	1	—	5c	7c	500	5c	Feb	8 ¹ / ₂ c Jan
Steep Rock Iron Mines	1	1.51	1.50	1.55	6,575	1.50	Feb	1.70 Jan
Sturgeon River Gold	1	—	16 ¹ / ₂ c	18 ¹ / ₂ c	1,500	16 ¹ / ₂ c	Feb	20c Jan
Sudbury Contact	1	—	9c	9 ¹ / ₂ c	2,500	8 ¹ / ₂ c	Jan	11 ¹ / ₂ c Feb
Sullivan Cons Mines	1	1.60	1.60	1.65	8,575	1.41	Jan	1.90 Jan
Suri Inlet	50c	8c	8c	8c	6,500	7 ³ / ₈ c	Jan	10 ¹ / ₂ c Jan
Sylvanite Gold Mines	1	1.45	1.45	1.55	5,575	1.27	Jan	1.62 Feb
Taku River	1	—	33c	33c	1,000	26c	Feb	36c Feb
Tamblyn Ltd common	1	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	175	26 ¹ / ₂	Feb	28 ¹ / ₂ Jan
Preferred	50	—	50	52	60	50	Feb	52 Feb
Tech-Hughes Gold Mines	1	2.75	2.75	2.90	5,265	2.54	Jan	3.10 Jan
Thompson-Lundmark Gold Mines	1	16c	14 ¹ / ₂ c	18c	41,000	8 ¹ / ₂ c	Jan	18c Feb
Tip Top Cannery class A	1	—	9 ¹ / ₂ c	9 ¹ / ₂ c	300	9 ¹ / ₂ c	Feb	9 ¹ / ₂ c Feb
Toburn Gold	1	54c	52c	54c	3,112	51c	Feb	69c Jan
Torbrut Silver Mines	1	1.16	96c	1.17	51,900	87c	Jan	1.23 Jan
Toronto Elevators	1	10	10	10 ¹ / ₂	230	10	Feb	11 Jan
Toronto General Trusts	100	158	158	159	50	158	Feb	168 Jan
Toronto Iron Works common	1	—	10 ¹ / ₂	10 ¹ / ₂	25	10	Jan	10 ¹ / ₂ Feb
Class A	1	—	11 ¹ / ₂	11 ¹ / ₂	80	11 ¹ / ₂	Feb	12 Jan
Toronto Mortgage	50	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂	5	100 ¹ / ₂	Jan	100 ¹ / ₂ Feb
Towmagmac Explor	1	—	10c	10c	1,500	8 ¹ / ₂ c	Feb	10c Feb
Traders Finance class A rights	1	—	20	20	29	20	Feb	20 Feb
Transcontinental Resources	1	63c	60c	65c	6,500	60c	Feb	77c Jan
Union Gas	1	9 ¹ / ₂	9	9 ¹ / ₂	3,232	8 ¹ / ₂	Jan	9 ¹ / ₂ Jan
Union Mining	1	—	9 ¹ / ₂ c	10 ¹ / ₂ c	1,600	9c	Feb	14c Jan
United Fuel class B	1	20	20	20 ¹ / ₂	110	20	Feb	24 ¹ / ₂ Jan
United Fuel class A preferred	50	52	51 ¹ / ₂	52	165	50 ¹ / ₂	Jan	52 Feb
Class B preferred	25	—	17	17	350	17	Jan	17 ¹ / ₂ Jan
United Keno Hull	1	2.57	2.25	2.60	10,300	2.20	Jan	2.94 Jan
United Oils	1	15c	13c	15c	1,600	12 ¹ / ₂ c	Feb	17c Jan
United Steel	1	6 ¹ / ₂ c	6 ¹ / ₂ c	6 ¹ / ₂ c	170	6 ¹ / ₂ c	Jan	7 ¹ / ₂ Jan
Upper Canada Mines	1	1.70	1.67	1.70	3,912	1.52	Jan	1.82 Jan
Ventures Ltd	1	5.60	5.50	5.65	2,296	5.50	Feb	6.40 Jan
Vicour Mines	1	6 ¹ / ₂ c	5 ¹ / ₂ c	6 ¹ / ₂ c	600	6c	Jan	9 ¹ / ₂ c Jan
Vulcan Oils	1	—	23 ¹ / ₂ c	23 ¹ / ₂ c	1,000	23 ¹ / ₂ c	Feb	26c Jan
Waite Amulet	1	13 ¹ / ₂	13	15 ¹ / ₂	53,020	8.75	Jan	15 ¹ / ₂ Feb
Walker (Hiram) (G & W)	1	25 ¹ / ₂	25 ¹ / ₂	26 ¹ / ₂	3,835	25 ¹ / ₂	Feb	28 ¹ / ₂ Jan
Waterloo Ltd common	1	—	10	10 ¹ / ₂	75	10	Feb	11 Jan
Class A	1	—	13	13	50	12	Feb	13 Feb
Wekusko Consol	1	—	10c	10c	1,500	10c	Jan	13 ¹ / ₂ c Jan
West Malartic	1	—	8 ¹ / ₂ c	8 ¹ / ₂ c	7,200	7c	Jan	9c Feb
Westeel Products	1	—	37	37 ¹ / ₂	170	36 ¹ / ₂	Jan	38 Feb
Western Grocers common	1	—	23 ¹ / ₂	23 ¹ / ₂	220	22	Jan	24 Jan
Class A	1	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	10	30 ¹ / ₂	Jan	35 Feb
Weston (George) common	1	22	22	22	235	22	Feb	24 Feb
Preferred	100	—	97 ¹ / ₂	97 ¹ / ₂	35	97 ¹ / ₂	Jan	100 ¹ / ₂ Jan
Wiltsey-Coghlan	1	27c	25c	29 ¹ / ₂	167,705	8c	Jan	37c Jan
Wingait Gold	1	7c	6 ¹ / ₂ c	7c	32,000	6 ¹ / ₂ c	Feb	11 ¹ / ₂ c Jan
Winnipeg Electric common	1	28 ¹ / ₂	28 ¹ / ₂	30 ¹ / ₂	640	27 ¹ / ₂	Feb	34 ¹ / ₂ Jan
Preferred	100	—	100	100	65	98 ¹ / ₂	Jan	100 Feb
Wool Combng	5	—	19	20	175	19	Feb	20 Feb
Wright Hargreaves	1	2.22	2.20	2.30	9,225	2.15	Jan	2.50 Jan
Yellowknife Bear Mines	1	—	71c	75c	6,260	63c	Jan	80c Jan
Ymir Yankee Grl	1	—	5c	5c	1,000	4 ¹ / ₂ c	Jan	6c Jan
York Knitting class A	1	—	6 ¹ / ₂	6 ¹ / ₂	50	6 ¹ / ₂	Feb	7 Jan
Class B	1	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	320	2 ¹ / ₂	Feb	3 Feb

OVER-THE-COUNTER SECURITIES

Quotations for Friday February 18

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities	1	4.54	4.99	Managed Funds—			
Affiliated Fund Inc.	1 1/4	3.58	3.92	Automobile shares	1c	3.14	3.47
Amerex Holding Corp.	10	25	26 1/2	Business Equipment shares	1c	3.33	3.67
American Business Shares	1	3.59	3.93	Drug shares	1c	2.94	3.25
Associated Standard Oilstocks				Electrical Equipment shares	1c	3.51	3.87
Shares series A	2	8	8 3/4	General Industries shares	1c	3.30	3.64
Axe-Houghton Fund Inc.	1	6.84	7.39	Home Furnishings shares	1c	3.61	3.98
Axe-Houghton Fund B	5	14.01	15.23	Non-Ferrous Metals	1c	3.15	3.48
Beneficial Corp.	1	4 3/8	5	Paper shares	1c	3.56	3.93
Blair Holdings Corp.	1	2	2 1/2	Petroleum shares	1c	3.94	4.34
Bond Inv Tr of America	1	91.45	95.26	Steel shares	1c	3.85	4.25
Boston Fund Inc.	1	18.57	20.08	Manhattan Bond Fund Inc.	10c	7.07	7.75
Bowling Green Fund Inc.	10c	7.68	7.69	Mass Investors Trust	1	23.95	25.89
Broad Street Invest Corp.	5	14.58	15.76	Mass Investors 2d Fund	1	10.87	11.75
				Mutual Invest Fund Inc.	1	12.90	14.10
Bullock Fund Ltd.	1	15.65	17.15	Nation-Wide Securities—			
Canadian Inv Fund Ltd.	1	3.95	4.95	Balanced Fund	1	12.73	13.67
Century Shares Trust	1	31.72	34.11	National Investors Corp.	1	7.82	8.45
Chemical Fund	1	12.59	13.62	National Security Series—			
Christiana Securities com.	100	3.020	3.170	Bond series	1	6.62	7.23
Preferred	100	143	148	Low Priced Bond Series	1	6.08	6.64
Commonwealth Investment	1	5.29	5.75	Preferred Stock Series	1	6.37	6.96
Delaware Fund	1	13.21	14.44	Income Series	1	4.14	4.52
Dividend Shares	25c	1.34	1.47	Speculative Series	1	3.01	3.29
				Stock Series	1	4.56	4.98
Eaton & Howard—				Industrial Stock Series	1	5.52	6.03
Balanced Fund	1	23.79	25.44	Select Group Series	1	3.23	3.53
Stock Fund	1	15.37	16.44	Low Priced Com Stock Series	1	3.08	3.37
Equity Fund Inc.	20c	3.60	3.74	New England Fund	1	13.68	14.67
Fidelity Fund Inc.	5	22.44	24.26				
Financial Industrial Fund Inc.	1	1.72	1.88	New York Stocks Inc—			
First Boston Corp.	10	21	23	Agriculture	1	8.35	9.15
First Mutual Trust Fund	1	4.92	5.48	Automobile	1	5.61	6.15
Fundamental Investors Inc.	2	12.77	13.99	Aviation	1	5.97	6.54
Fundamental Trust shares A	2	5.62	6.48	Bank stock	1	9.65	10.58
General Capital Corp.	1	43.26	46.52	Building supply	1	7.39	8.10
General Investors Trust	1	4.57	5.01	Chemical	1	9.69	10.62
				Corporate bond series	1	10.61	11.26
Group Securities—				Diversified Industry	1	3.49	3.82
Agricultural shares	1c	6.06	6.58	Diversified Investment Fund	1	9.86	10.81
Automobile shares	1c	5.43	5.90	Diversified preferred stock	1	9.63	10.50
Aviation shares	1c	4.97	5.40	Electrical equipment	1	7.24	7.93
Building shares	1c	6.77	7.35	Insurance stock	1	10.98	12.03
Chemical shares	1c	5.70	6.19	Machinery	1	9.09	9.96
Electrical Equipment shares	1c	8.51	9.23	Merchandising	1	8.76	9.60
Food shares	1c	4.21	4.58	Metals	1	7.83	8.58
Fully Administered shares	1c	6.75	7.32	Oils	1	14.40	15.78
General bond shares	1c	7.30	7.92	Pacific Coast Invest Fund	1	10.27	11.25
Industrial Machinery shares	1c	6.27	6.80	Public Utility	1	5.83	6.39
Institutional bond shares	1c	9.11	9.57	Railroad	1	4.66	5.11
Investing Company shares	1c	6.69	7.26	Railroad equipment	1	5.87	6.43
Low Priced shares	1c	5.27	5.72	Steel	1	7.56	8.29
Merchandising shares	1c	6.73	7.30	Tobacco	1	9.62	10.76
Mining shares	1c	5.06	5.50				
Petroleum shares	1c	6.90	7.49	Petroleum & Trading	5	15	
Railroad Bond shares	1c	2.35	2.57	Putnam (Geo) Fund	1	14.12	15.18
RR Equipment shares	1c	3.49	3.80	Republic Investors Fund	1	2.28	2.50
Railroad stock shares	1c	3.99	4.34	Russell Berg Fund Inc.	1	25.34	27.25
Steel shares	1c	4.62	5.02	Scudder, Stevens & Clark			
Tobacco shares	1c	4.13	4.49	Fund Inc.		47.31	47.31
Utility shares	1c	4.88	5.30	Selected Amer Shares	2 1/2	9.69	10.49
Howe Plan Fund Inc.	1	4.15	4.48	Shareholders Trust of Boston	1	18 3/4	19 3/4
Income Foundation Fund	10c	1.58	1.62	Sovereign Investors	1	5.69	6.23
Incorporated Investors	5	19.43	21.01	Standard Invest Co Inc.	10c	77c	85c
				State Street Investment Corp.		46.25	49.25
Institutional Shares Ltd—				Television Fund Inc.	1	9.00	9.81
Aviation Group shares	1c	7.54	8.27	Truett Trust Shares	25c	66c	74c
Bank Group shares	1c	74c	82c	Union Bond Fund series A	1	20.84	
Insurance Group shares	1c	1.01	1.11	Series B	1	17.33	18.44
Stock and Bond Group	1c	11.61	12.72	Series C	1	5.83	
Investment Co of America	1	23.62	25.68	Union Preferred Stock Fund	1	18.50	
Investment Trust of Boston	1	6.73	7.84	Union Common Stock Fund	1	6.67	
Investors Management Fund	1	12.49	12.78	United Income Fund Shares	1	8.86	9.63
Keystone Custodian Funds—				Wall Street Investing Corp.	1	9.16	9.34
B-1 (Investment Bonds)	1	27.08	28.32	Wellington Fund	1	16.54	18.05
B-2 (Medium Grade Bds)	1	23.04	25.14	Whitehall Fund Inc.	1	15.15	16.29
B-3 (Low Priced Bonds)	1	15.70	17.13	Wisconsin Investment Co.	1	3.29	3.56
B-4 (Speculative Bonds)	1	9.16	10.00				
K-1 (Income pfd Stocks)	1	15.04	16.41	Unit Type Trusts—			
K-2 (Appreciation pfd Stks)	1	19.14	20.88	Diversified Trustee Shares		6.47	7.45
S-1 (Quality common Stks)	1	25.33	27.64	Series E	2.50	2.15	2.45
S-2 (Income com Stocks)	1	13.16	14.37	Independence Trust Shares	1		
S-3 (Appreciation com Stks)	1	10.58	11.54	North Amer Trust Shares			
S-4 (Low Priced com Stks)	1	4.14	4.53	Series 1955	1	3.28	
Knickerbocker Fund	1	4.39	4.82	Series 1956	1	2.27	
Loomis Sayles Mutual Fund	10	88.85	90.66				
Loomis Sayles Second Fund	10	43.08	43.96				

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety	10	82	Home	5	29
Aetna Insurance	10	53 1/4	Insur Co of North America	10	107 1/4
Aetna Life	10	54 1/2	Jersey Insurance of N Y	20	41 1/2
Agricultural	25	65 1/2			
American Alliance	10	23 1/2	Maryland Casualty common	1	14 1/4
American Automobile	4	45 1/2	\$2.10 Prior preferred	10	47
American Casualty	5	12 1/2	\$1.05 Convertible preferred	5	22 1/4
American Equitable Assur.	5	21	Massachusetts Bonding	5	27 1/4
			Merchant Fire Assurance	5	28 1/2
American Fidelity & Casualty	5	14 3/8	Merchants & Mfrs	4	7 1/8
American of Newark	10	17 3/8	National Casualty (Detroit)	10	26 3/4
American Re-Insurance	10	27 1/2	National Fire	10	54 3/4
American Surety	25	60	National Union Fire	5	36 1/4
Automobile	10	38 1/2	New Amsterdam Casualty	2	30 1/4
			New Hampshire Fire	10	43
Bankers & Shippers	25	85	New York Fire	5	15
Boston	10	66	North River	2.50	25 1/4
Camden Fire	5	20 1/2	Northeastern	5	6 1/2
Connecticut General Life	10	83 1/2	Northern	12.50	89
Continental Casualty	10	54 1/4	Pacific Fire	25	105
Crum & Fetscher Inc.	10	36 1/2	Pacific Indemnity Co	10	54
			Phoenix	10	86
Employees Group Assoc.	10	34 1/4	Preferred Accident	5	3
Employers Reinsurance	10	57	Providence-Washington	10	34 1/4
Federal	10	61			
Fidelity & Deposit of Md	20	174	Reinsurance Corp (N Y)	2	5 1/4
Fire Assn of Phila	10	63 1/2	Republic (Texas)	10	28
Fireman's Fund of Frisco	10	78			
Firemen's of Newark	5	16 1/2	St Paul Fire & Marine	12 1/2	84
			Seaboard Surety	10	53 1/2
General Reinsurance Corp.	10	26 1/2	Security (New Haven)	10	35
Glens Falls	5	48 1/4	Springfield Fire & Marine	10	45 1/2
Globe & Republic	5	10 1/8	Standard Accident	10	33 1/4
Globe & Rutgers Fire com	15	32			
2nd preferred	15	82	Travelers	100	6.65
Great American	5	32 1/2	U S Fidelity & Guaranty Co	2	52
			U S Fire	4	59
Hanover Fire	10	32	U S Guarantee	10	53 1/2
Hartford Fire	10	122	Westchester Fire new	20 1/2	22
Hartford Steamboiler	10	35 1/2			

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2s Oct. 1, 1950-1949	99.28	100.2	1 1/2s Apr. 15, 1949	100.1	100.3
1 1/2s May 1, 1952-1950	98.16	98.24	1 1/2s July 22, 1949	100.2	100.4
1 1/2s Jan. 1, 1953-1951	98.26	99.2	1 1/2s Sept. 15, 1949	100.5	100.7
2 1/4s Feb. 1, 1955-1953	101.12	101.20	1 1/2s Jan. 20, 1950	100.4	100.6
			Other Issues		
			Panama Canal 3s	1961	119 1/2

U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Treasury Notes—				Certificates of Indebtedness—		
April 1, 1950	1 1/2%	100.1252	1472	1 1/2s Mar. 1, 1949	100.0002	0036
				1 1/2s Apr. 1, 1949	100.0003	0068
				1 1/2s June 1, 1949	99.9851	9933
				1 1/2s July 1, 1949	99.9774	9845
				1 1/2s Oct. 1, 1949	100.0205	0327
				1 1/2s Dec. 15, 1949	100.0218	0380
				1 1/2s Jan. 1, 1950	100.0151	0322
				1 1/2s Feb. 1, 1950	100.0085	0272
				1 1/2s Mar. 1, 1950 wt	100.0098	0296

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.55%	6-1-48	3-1-49	61.40	1.20%	1.65%	10-1-48	7-1-49	61.55	1.40%
1.55%	7-1-48	4-1-49	61.45	1.25%	1.65%	11-1-48	8-1-49	61.55	1.40%
1.55%	8-2-48	5-2-49	61.50	1.30%	1.60%	12-1-48	9-1-49	61.55	1.40%
1.50%	12-1-48	5-2-49	61.50	1.30%	1.60%	1-3-49	10-3-49	61.55	1.40%
1.65%	9-1-48	6-1-49	61.55	1.35%	1.55%	2-1-49	11-1-49	61.55	1.40%

United States Treasury Bills

	Bid	Ask		Bid	Ask
Feb. 24, 1949	61.15	0.90%	Apr. 14, 1949	61.17	1.10%
Mar. 3, 1949	61.16	1.00%	Apr. 21, 1949	61.17	1.10%
Mar. 10, 1949	61.16	1.04%	Apr. 28, 1949	61.17	1.11%
Mar. 17, 1949	61.16	1.06%	May 5, 1949	61.17	1.11%
Mar. 24, 1949	61.16	1.08%	May 12, 1949	61.17	1.11%
Mar. 31, 1949	61.16	1.08%	May 19, 1949	61.17	1.11%
Apr. 7, 1949	61.16	1.10%			

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co	10	24 1/2	First National Bank	100	11.90
Bank of New York	100	3.19	Guaranty Trust	100	260
Bankers Trust	10	32 1/2	Industrial Bank of Commerce	10	29
Brooklyn Trust	100	99 1/4	Irving Trust	10	15 3/8
Central Hanover Bank & Trust	20	86 1/2	Kings County Trust	100	1.355
Chase National Bank	15	34 3/8	Lawyers Trust	25	43
Chemical Bank & Trust	10	38 1/2	Manufacturers Trust Co	20	49 1/2
Commercial National Bank & Trust Co	20	58 1/4	Morgan (J P) & Co Inc	100	227
Continental Bank & Trust—			National City Bank	12 1/2	38 1/2
Stamped		9 1/4	New York Trust	25	82
Corn Exchange Bank & Trust	20	50 3/4	Public Nat'l Bank & Trust	17 1/2	38
Empire Trust	50	86 1/2	Sterling National	25	67
Federation Bank & Trust	10	14	Title Guarantee & Trust	12	8 1/8
Fiduciary Trust	10	30 1/2	United States Trust	100	575

Recent Security Issues

Bonds—	Bid	Ask
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THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices for the chief cities of the country, indicate that for the week ended Saturday, Feb. 19, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 9.0% below those of the corresponding week last year. Our preliminary total stands at \$14,308,821,022 against \$15,727,035,554 for the same week in 1948. At this center there is a loss for the week ended Friday of 11.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended Feb. 19	1949	1948	%
New York	\$7,051,231,260	\$7,945,069,579	-11.2
Chicago	737,563,279	694,776,759	+ 6.2
Philadelphia	912,000,000	1,071,000,000	-14.8
Boston	460,799,167	525,519,547	-12.3
Kansas City	242,929,618	290,723,713	-16.4
St. Louis	270,400,000	296,000,000	- 7.3
San Francisco	354,325,000	360,501,000	- 1.7
Pittsburgh	314,109,425	335,554,838	- 6.4
Cleveland	337,942,445	376,552,580	-10.3
Baltimore	198,229,537	241,102,847	-17.8
Ten cities, five days	\$10,883,530,331	\$12,136,800,863	-10.3
Other cities, five days	2,631,939,260	2,760,581,535	- 4.7
Total all cities, five days	\$13,515,469,591	\$14,897,382,398	- 9.3
All cities, one day	793,351,431	829,653,156	- 4.4
Total all cities for week	\$14,308,821,022	\$15,727,035,554	- 9.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results of the week previous—the week ending Feb. 12. For that week there was an increase of 5.9%, the aggregate of clearings for the whole country having amounted to \$12,427,077,051 against \$11,739,731,191 in the same week in 1948. Outside of this city there was a loss of 1.6%, the bank clearings at this center have recorded an increase of 13.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 13.6% and in the Philadelphia Reserve District of 14.6%, but in the Boston Reserve District the totals show a loss of 2.0%. In the Cleveland Reserve District the totals register an improvement of 9.2%, in the Richmond Reserve District of 15.0% and in the Atlanta Reserve District of 11.0%. The Chicago Reserve District records a decrease of 22.0%, the St. Louis Reserve District of 1.0% and the Minneapolis Reserve District of 18.0%. In the Kansas City Reserve District the totals are smaller by 5.9%, in the Dallas Reserve District by 9.9% and in the San Francisco Reserve District by 13.2%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended Feb. 12	1949	1948	Inc. or Dec. %	1947	1946
Federal Reserve Districts					
1st Boston—12 cities	490,820,255	500,651,638	- 2.0	477,042,137	447,381,480
2nd New York—12 "	6,804,236,623	5,988,363,431	+13.6	6,454,779,867	6,429,583,163
3rd Philadelphia—11 "	847,784,697	739,926,842	+14.6	767,386,894	685,231,438
4th Cleveland—7 "	751,649,295	688,439,191	+ 9.2	664,920,889	597,177,622
5th Richmond—6 "	389,571,153	338,730,962	+15.0	357,619,263	329,541,991
6th Atlanta—10 "	584,564,772	526,812,272	+11.0	546,828,019	468,133,752
7th Chicago—16 "	714,477,800	916,068,134	-22.0	834,511,305	714,858,646
8th St. Louis—4 "	405,840,581	409,942,099	- 1.0	414,944,155	327,498,955
9th Minneapolis—7 "	266,452,440	325,122,799	-18.0	274,837,980	275,237,834
10th Kansas City—10 "	396,472,960	421,547,350	- 5.9	387,133,263	317,503,149
11th Dallas—6 "	214,994,438	238,608,768	- 9.9	223,072,124	182,458,581
12th San Francisco—10 "	560,212,037	645,517,705	-13.2	604,174,812	532,902,657
Total—111 cities	12,427,077,051	11,739,731,191	+ 5.9	12,007,250,708	11,307,509,268
Outside New York City	5,889,275,246	5,984,826,076	- 1.6	5,794,773,342	5,059,033,480

We now add our detailed statement showing the figures for each city for the week ended Feb. 12 for four years:

Clearings at—	1949	1948	Inc. or Dec. %	1947	1946
First Federal Reserve District—Boston—					
Maine—Bangor	1,499,036	1,952,491	-23.2	1,585,963	1,376,401
Portland	4,100,306	4,455,942	- 8.0	4,167,897	3,487,050
Massachusetts—Boston	408,361,168	419,023,784	- 2.5	396,553,826	377,669,291
Fall River	1,583,100	1,776,035	-10.9	1,794,848	1,535,708
Lowell	816,477	812,122	+ 0.5	688,893	577,862
New Bedford	1,867,907	2,247,007	-16.9	1,676,260	1,584,871
Springfield	6,867,862	7,079,340	- 3.0	6,688,047	6,739,502
Worcester	5,166,968	5,222,364	- 1.1	5,130,774	4,622,351
Connecticut—Hartford	24,614,283	20,542,552	+19.8	22,004,954	20,464,463
New Haven	10,763,552	8,618,417	+24.9	8,431,971	7,862,989
Rhode Island—Providence	23,858,500	27,410,100	-13.0	26,979,200	20,379,300
New Hampshire—Manchester	1,320,496	1,511,484	-12.6	1,339,504	1,081,692
Total (12 cities)	490,820,255	500,651,638	- 2.0	477,042,137	447,381,480
Second Federal Reserve District—New York—					
New York—Albany	58,779,649	41,988,759	+40.0	44,370,433	8,702,977
Binghamton	3,068,464	2,256,178	+36.0	2,436,520	2,067,849
Buffalo	69,347,216	63,094,175	+ 9.9	72,207,766	57,892,541
Elmira	1,499,136	1,348,362	+11.2	1,446,395	1,302,246
Jamestown	1,512,644	2,126,280	-28.9	1,743,973	1,832,162
New York	6,537,801,805	5,754,905,115	+13.6	6,212,477,366	6,248,475,788
Rochester	19,591,404	18,324,816	+ 6.9	17,889,343	15,648,886
Syracuse	11,690,004	10,942,050	+ 6.8	12,312,066	8,664,202
Connecticut—Stamford	11,031,285	11,697,788	- 5.7	7,891,836	6,814,247
New Jersey—Montclair	668,422	586,062	+14.1	631,065	628,136
Newark	40,921,073	33,275,033	+23.0	36,513,021	33,900,256
Northern New Jersey	48,325,521	47,818,813	+ 1.1	44,860,083	43,653,873
Total (12 cities)	6,804,236,623	5,988,363,431	+13.6	6,454,779,867	6,429,583,163

	1949	1948	Inc. or Dec. %	1947	1946
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	1,060,682	933,416	+13.6	1,132,132	782,601
Bethlehem	853,685	1,037,469	-17.7	716,687	467,257
Lancaster	925,000	985,101	- 6.1	830,359	832,830
Philadelphia	2,888,538	2,454,578	+17.7	2,956,366	2,596,402
Reading	810,000,000	706,000,000	+14.7	738,000,000	659,000,000
Scranton	2,045,404	2,909,606	-29.7	2,557,762	2,076,032
Wilkes-Barre	4,556,066	4,377,343	+ 4.1	4,436,517	4,103,792
York	2,204,722	2,292,763	- 3.8	2,152,845	1,789,539
Delaware—Wilmington	3,761,527	3,825,492	- 1.7	3,817,797	2,064,920
New Jersey—Trenton	7,215,738	6,196,315	+16.5	5,959,599	5,316,159
Total (11 cities)	12,273,335	8,914,759	+37.7	4,826,830	6,201,906
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	5,451,880	7,062,791	-22.8	6,313,143	4,584,698
Cincinnati	168,998,494	153,055,092	+10.4	142,370,779	135,030,662
Cleveland	262,790,876	266,777,049	- 1.5	251,518,145	204,525,284
Columbus	29,636,500	28,483,800	+ 4.0	24,649,900	20,799,300
Mansfield	4,582,661	3,771,863	+21.5	3,336,839	2,680,925
Youngstown	6,860,775	4,783,514	+43.4	5,294,464	4,643,252
Pennsylvania—Pittsburgh	273,328,109	224,505,082	+21.7	231,437,619	224,913,501
Total (7 cities)	751,649,295	688,439,191	+ 9.2	664,920,889	597,177,622
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,264,025	2,787,364	-18.8	2,229,095	1,957,684
Virginia—Norfolk	11,517,000	9,218,000	+24.9	9,390,000	8,066,000
Richmond	109,461,604	97,552,676	+12.2	103,791,786	87,036,920
South Carolina—Charleston	3,757,260	3,365,154	+11.7	2,907,661	3,064,304
Maryland—Baltimore	189,677,363	161,091,208	+17.7	179,426,318	175,699,025
District of Columbia—Washington	47,893,901	64,716,560	+12.6	59,874,403	53,718,058
Total (6 cities)	389,571,153	338,730,962	+15.0	357,619,263	329,541,991
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	16,933,581	15,687,370	+ 7.9	13,894,268	13,532,065
Nashville	50,707,685	50,220,754	+ 1.0	58,525,776	48,732,809
Georgia—Atlanta	203,200,000	197,800,000	+ 2.7	204,500,000	172,500,000
Augusta	4,833,845	3,702,657	+30.6	3,844,322	2,953,519
Macon	2,614,903	3,582,787	-17.0	2,940,979	2,352,889
Florida—Jacksonville	86,961,363	76,757,497	+13.3	73,286,067	66,961,014
Alabama—Birmingham	90,097,241	74,580,273	+20.8	79,259,312	62,385,143
Mobile	6,087,303	6,482,122	- 6.1	6,318,284	5,205,075
Mississippi—Vicksburg	435,819	439,507	- 0.8	474,239	303,444
Louisiana—New Orleans	122,693,032	97,559,305	+25.8	103,784,772	94,207,794
Total (10 cities)	584,564,772	526,812,272	+11.0	546,828,019	468,133,752
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,164,808	1,649,079	-29.4	2,110,547	774,717
Grand Rapids	7,045,500	10,152,977	-30.6	8,944,560	7,469,437
Lansing	4,193,015	6,771,363	-38.1	6,039,058	4,947,266
Indiana—Fort Wayne	3,794,028	6,100,180	-36.8	4,945,127	3,647,180
Indianapolis	42,812,000	47,807,000	-10.4	47,109,000	35,208,000
South Bend	5,259,938	5,448,461	- 3.5	4,761,858	3,404,396
Terre Haute	12,619,463	12,619,463	0.0	12,619,463	12,619,463
Wisconsin—Milwaukee	58,082,462	53,112,774	+ 9.4	50,166,365	44,509,866
Iowa—Cedar Rapids	2,943,295	3,886,805	-24.3	3,508,106	2,769,120
Des Moines	24,073,023	30,009,700	-19.8	26,552,475	20,304,769
Sioux City	10,429,190	12,607,057	-17.3	12,665,981	10,616,371
Illinois—Bloomington	821,928	1,042,995	-21.2	849,475	756,396
Chicago	536,034,250	714,533,933	-25.0	646,002,246	563,925,236
Decatur	2,514,792	3,294,045	-23.7	2,588,415	2,140,644
Peoria	8,856,928	11,020,378	-19.6	11,365,836	8,592,402
Rockford	3,627,592	4,914,541	-26.2	4,110,828	3,386,338
Springfield	2,825,051	3,716,846	-24.0	2,791,428	2,406,508
Total (16 cities)	714,477,800	916,068,134	-22.0	834,511,305	714,858,646
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	224,400,000	237,400,000	- 5.5	217,600,000	173,100,000
Kentucky—Louisville	102,647,439	95,539,304	+ 7.4	108,037,523	90,559,997
Tennessee—Memphis	77,413,935	75,176,373	+ 3.0	87,563,808	62,678,773
Illinois—Quincy	1,379,207	1,826,422	-24.5	1,742,824	1,160,185
Total (4 cities)	405,840,581	409,942,099	- 1.0	414,944,155	327,498,955
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,065,548	4,896,231	+ 3.5	4,714,229	4,570,519
Minneapolis	182,640,746	230,616,728	-20.8	185,793,855	202,148,195
St. Paul	61,036,993	71,154,618	-14.2	66,393,487	53,991,555
North Dakota—Fargo	4,900,314	5,848,109	-16.2	6,142,272	5,562,471
South Dakota—Aberdeen	2,183,222	2,711,620	-19.5	2,412,547	1,522,679
Montana—Billings	2,499,338	2,913,421	-14.2	2,652,798	2,299,962
Idaho—Boise	8,126,279	6,982,072	+16.4	6,728,792	5,142,453
Total (7 cities)	266,452,440	325,122,799	-18.0	274,837,980	275,237,834
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	413,706	385,003	+ 7.5	312,340	252,687
Hastings	450,000	581,650	-22.6	463,186	408,654
Lincoln	4,771,203	6,546,740	-27.1	6,114,393	4,790,925
Omaha	89,867,846	106,213,843	-15.4	94,439,116	80,338,604
Kansas—Topeka	6,284,482	5,327,108	+18.0	5,727,476	4,728,117
Wichita	10,430,254	13,526,983	-22.9	10,467,167	7,818,886
Missouri—Kansas City	270,191,967	273,874,682	- 1.3	255,397,500	207,353,613
St. Joseph	10,692,709	11,756,636	- 9.1	10,768,087	8,684,623
Colorado—Colorado Springs	1,718,024	1,740,082	- 1.3	1,918,517	1,758,661

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
FEB. 11, 1949 TO FEB. 17, 1949, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 11	Feb. 12	Feb. 14	Feb. 15	Feb. 16	Feb. 17
Argentina, peso—						
For "regular" products	297733*		297733*	297733*	297733*	297733*
For "non-regular" products	251247*		251247*	251247*	251247*	251247*
For certain industrial products	200000*		200000*	200000*	200000*	200000*
Australia, pound	3.212313	Closed	3.212313	3.212313	3.212313	3.212313
Belgium, franc	.022848		.022848	.022848	.022848	.022848
Brazil, cruzeiro	.054406		.054406	.054406	.054406	.054406
Canada, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.925000		.925000	.925000	.925000	.925000
Ceylon, rupee	.301166		.301166	.301166	.301166	.301166
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208535		.208535	.208535	.208535	.208535
England, pound sterling	4.031484	Closed	4.031484	4.031484	4.031484	4.031484
France (Metropolitan), franc—						
Official	.004671*		.004671*	.004671*	.004671*	.004671*
Free	.003134*		.003134*	.003134*	.003134*	.003134*
India, Dominion of, rupee	.301678		.301678	.301678	.301678	.301678
Mexico, peso	.145110		.145110	.145110	.145110	.145110
Netherlands, guilder	.376800		.376800	.376800	.376800	.376800
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.922500		.922500	.922500	.922500	.922500
New Zealand, pound	3.991542	Closed	3.991542	3.991542	3.991542	3.991542
Norway, krone	.201580		.201580	.201580	.201580	.201580
Philippine Islands, peso	.496720		.496720	.496720	.496720	.496720
Portugal, escudo	.040328		.040328	.040328	.040328	.040328
Straits Settlement, dollar	.470833		.470833	.470833	.470833	.470833
Sweden, krona	.278228		.278228	.278228	.278228	.278228
Switzerland, franc	.233629		.233629	.233629	.233629	.233629
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso	.658300*		.658300*	.658300*	.658300*	.658300*
Uruguay, peso	.588223*		.588223*	.588223*	.588223*	.588223*
Uruguay, peso	.561799*		.561799*	.561799*	.561799*	.561799*
Uruguay, peso	.531909*		.531909*	.531909*	.531909*	.531909*

*Nominal rate. †Application depends upon type of merchandise.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Increase (+) or decrease (—) since		
	Feb. 9, 1949	Feb. 9, 1949	Feb. 18, 1949
Assets—			
Gold certificates	22,418,430	—	1,382,260
Redemption fund for F. R. notes	620,477	2,902	61,978
Total gold ctf. reserves	23,038,907	2,903	1,320,282
Other cash	374,244	17,183	6,089
Discounts and advances	238,006	13,149	57,251
Industrial loans	787	17	3,371
U. S. Govt. securities:			
Bills	5,270,417	16,624	4,088,186
Certificates	6,659,269	91,000	2,314,336
Notes	330,550	9,000	1,272,950
Bonds	9,992,937	112,188	4,406,912
Total U. S. Govt. securities	22,303,173	46,812	1,360,112
Total loans and securities	22,541,966	59,978	1,299,490
Due from foreign banks	49	—	46
F. R. Notes of other banks	135,241	5,813	2,216
Uncollected items	3,133,535	801,206	135,349
Bank premises	22,254	7	661
Other assets	169,566	5,228	24,937
Total assets	49,425,762	754,916	2,516,058
Liabilities—			
Federal Reserve notes	23,481,216	77,506	588,453
Deposits:			
Member bank—reserve acct.	19,447,003	149,907	2,697,012
U. S. Treasurer—gen. acct.	1,754,494	324,064	29,065
Foreign	728,569	10,343	307,647
Other	448,554	8,861	29,528
Total deposits	22,378,622	175,639	3,004,196
Deferred availability items	2,749,110	650,836	19,492
Other liab., incl. accrued divs.	11,021	219	4,652
Total liabilities	48,619,969	749,188	2,430,583
Capital Accounts—			
Capital paid in	203,082	91	5,826
Surplus (Section 7)	496,711	—	18,522
Surplus (Section 13b)	27,543	—	—
Other capital accounts	191,457	5,637	61,127
Total liabilities & cap. accts.	49,425,762	754,916	2,516,058
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	50.2	0.2	0.2
Contingent liability on bills purchased for foreign correspondents	3,613	259	1,156
Commitments to make industrial loans	1,728	8	5,491

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Feb. 9: Decreases of \$294,000,000 in loans, \$252,000,000 in holdings of United States Government securities, \$392,000,000 in demand deposits adjusted, and \$142,000,000 in borrowings.

Commercial, industrial, and agricultural loans decreased \$25,000,000 in the San Francisco District and \$24,000,000 at all reporting member banks, and increased \$10,000,000 in New York City. Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$138,000,000, largely in New York City. "Other loans" decreased \$53,000,000.

Holdings of Treasury bills decreased \$113,000,000 in New York City, \$32,000,000 in the Chicago District, \$27,000,000 in the Boston District, and \$146,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$66,000,000 in New York City, \$25,000,000 in the Chicago District, and \$163,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$20,000,000 in the Chicago District, \$11,000,000 in the Atlanta District, and \$45,000,000 at all reporting member banks.

Demand deposits adjusted decreased \$162,000,000 in New York City, \$101,000,000 in the San Francisco District, \$69,000,000 in the Chicago District, and \$50,000,000 in the Boston District. United States Government deposits increased \$83,000,000. Demand deposits credited to domestic banks decreased \$109,000,000.

Borrowings decreased \$113,000,000 in New York City, \$18,000,000 in Chicago, and \$142,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	Inc. (+) or Dec. (—) Since		
	Feb. 9, 1949	Feb. 2, 1949	Feb. 11, 1948
Assets—			
Loans and Investments—total	62,170	526	2,240
Loans—net	24,950	294	1,526
Loans—gross	25,239	294	1,665
Commercial, industrial, and agricultural loans	15,294	24	521
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	721	138	370
Other securities	434	4	42
Other loans for purchasing or carrying:			
U. S. Government obligations	188	2	119
Other securities	475	2	14
Real estate loans	4,085	6	530
Loans to banks	177	81	11
Other loans	3,865	53	324
U. S. Government securities—total	33,016	252	3,775
Treasury bills	1,841	146	373
Treasury certificates of indebtedness	5,201	163	1,930
Treasury notes	1,039	12	1,656
U. S. bonds	24,935	45	3,676
Other securities	4,204	20	9
Reserve with Federal Reserve Banks	14,322	58	1,893
Cash in vault	790	64	5
Balances with domestic banks	2,000	11	175
Liabilities—			
Demand deposits adjusted	46,553	392	1,091
Time deposits, except Government	15,060	15	396
U. S. Government deposits	1,644	83	692
Interbank demand deposits:			
Domestic banks	8,522	109	495
Foreign banks	1,498	2	160
Borrowings	137	142	354
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	19,373		

*Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

*Feb. 2 figures revised.

Redemption Calls and Sinking Funds Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Aroostook Valley RR., 1st & ref. mtge. 4½s, due 1961	Apr 12	598
Cooper Brewing Co., Inc., class A and B stock	Feb 28	601
Hoe (R.) & Co., Inc., class B stock	Mar 13	603

Company and Issue—	Date	Page
Hotel Drake Corp., 1st mtge. 5½ income bds., due 1953	Feb 24	603
Lackawanna Laundry Co., Inc.—		
1st (closed) mortgage 6½% bonds	Mar 1	604
Leeds & Lippincott Co., mortgage bonds	Mar 25	*

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Atlanta Gas Light Co., 1st mortgage 3s, due 1963	Mar 1	485
Carolina, Clinchfield & Ohio Ry.—		
1st mortgage 4s, series A, due 1965	Mar 1	375
Chicago & Western Indiana RR.—		
1st and refunding mortgage 4½s, series D, due 1962	Mar 1	12320
Cleveland Union Terminals Co.—		
1st mortgage 5½% bonds, series A	Apr 1	3
1st mortgage 5½% gold bonds, series B	Apr 1	3
Empire District Electric Co., 1st mtge. 3½s, due 1969	Mar 1	497
Equitable Gas Co., 1st mortgage 3½s, due 1973	Mar 1	497
Kansas-Nebraska Natural Gas Co., 1st mtge. 3½s due 1965	Apr 1	*
Oregon-Washington RR. & Navigation Co., ref. mtge. 3% bonds, series A, due 1960	Apr 1	*
Paramount Building Corp. of Seattle—		
6% debentures, due 1962	Mar 1	606
Pittston Co., collateral trust 4% bonds, due 1961	Mar 1	537
Richmond Terminal Ry.—		
1st mortgage 3½% bonds, due 1965	Mar 1	607
Rio de Janeiro Tramway, Light & Power Co., Ltd.—		
5% 50-year mortgage, bonds and obligations de cinq cents francs 5%	Apr 1	607

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Appalachian Power Co., 6% debts., series A, due 2024	July 1	12410
Canadian Converters Co., Ltd.—		
1st mtge. 3½-4% bds., ser. A, due 1952 and 1957	Mar 1	599
Citizens Independent Telephone Co.—		
1st mortgage 4½% bonds, series A, due 1961	Mar 28	600
Kline Brothers Co., 5% sinking fund notes, due 1954	Feb 15	373
La Cooperative Federée de Québec—		
2½-3½% bonds, due 1949-1964	Apr 1	12225
Ohio Power Co., 6% debenture bonds, due 2024	Jun 1	1591
Pacific Outdoor Advertising Co., 6% debts., due 1958	Mar 1	605
Shawmut Bank Investment Trust—		
4½% and 5% debentures, due 1952	Mar 1	603
Tennessee Coal, Iron & RR. Co.—		
General mortgage 5s, due 1951	Anytime	11262

*Announcement in this issue. †Vol. 166. ‡Vol. 167. §Vol. 168.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Alabama Power Company—			
420% preferred (quar.)	\$1.05	4-1	3-18
Allied Products Corp. (quar.)	.40c	4-1	3-14
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.)	.25c	6-1	5-4
American Bemberg Corp., class A	.25c	4-1	3-15
Class B	.25c	4-1	3-15
Class C	.25c	4-1	3-15
Class D	.25c	4-1	3-15
American Beverage Corp., 4% pfd. (accum.)	.5c	3-1	2-21
20c prior preferred (quar.)	.5c	3-1	2-21
American Cigarette & Cigar—			
Common (increased)	\$1.75	3-15	3-1
Extra	.81	3-15	3-1
6% preferred (quar.)	\$1.50	3-31	3-15
American Colortype Co. (quar.)	.30c	3-15	3-1
Extra	.20c	3-15	3-1
American Cyanamid Co. common (quar.)	.37½c	4-1	3-4
3½% preferred (quar.)	.37½c	4-1	3-4
American District Telegraph Co. (N. J.)—			
Quarterly	\$1.25	3-15	3-1
American Export Lines	.50c	3-14	3-1
American Furniture Mart Bldg. (initial)	.25c	4-1	3-1
American Hawaiian Steamship Co.	.75c	3-12	3-1
American Insurance Co. (Newark, N. J.)—			
Semi-annual	.25c	4-1	3-1
Extra	.10c	4-1	3-1
American Meter Co.	.81	3-15	2-24
American President Lines, 5% pfd. (quar.)	\$1.25	3-21	3-10
American Stores Co. (quar.)	.25c	4-1	3-3
American Sugar Refining Co.—			
7% preferred (quar.)	\$1.75	4-2	3-7
American Telephone & Telegraph Co.—			
Quarterly	\$2.25	4-15	3-15
American Vitrefied Products Co.—			
Preferred (quar.)	.81	3-25	3-17
Anglo Canadian Oil Co., Ltd. (annual)	.25c	4-13	3-21
Apex Smelting Co. (quar.)	.37½c	3-15	3-1
Arcady Farms Milling (quar.)	.30c	2-28	2-18
Arizona Edison Co. (quar.)	.25c	3-15	3-1
Arkansas Western Gas Co. (quar.)	.20c	3-31	3-15
Asbestos Corp., Ltd. (quar.)	.30c	3-31	3-9
Associated Motion Picture Industries, Inc.	.20c	3-15	2-21
Atlas Corporation (quar.)	.40c	3-21	2-23
Automatic Steel Products, Inc.	.10c	3-31	3-15
Automotive Gear Works (quar.)	.40c	3-1	2-19
Barber (W. H.) Company (quar.)	.25c	3-10	2-19
Barber Oil Corp.	.50c	4-1	3-17
Beacon Mfg. Co., 6% preferred	\$1.50	2-15	—
Beau Brummel Ties	.12½c	3-12	2-23
Beech-Nut Packing Co. (quar.)	.40c	3-26	2-23
Bell & Gossett (quar.)	.15c	3-1	2-21
Benson & Hedges, \$2 conv. pfd. (quar.)	.50c	5-2	4-15
Bird & Son, Inc., 5% pfd. (quar.)	\$1.25	3-1	2-21
Block Bros. Tobacco (quar.)	.25c	2-15	2-19
Boston Real Estate Trust (quar.)	.50c	3-3	2-21
Boyetown Burial Casket Co. (quar.)	.25c	3-1	2-18
Brach (E. J.) & Sons (quar.)	.75c	4-1	3-5
Briggs & Stratton Corp. (quar.)	.25c	3-15	3-1
Extra	.15c	3-15	3-1
Broadway Department Store, Inc.—			
6% convertible preferred (quar.)	.37½c	3-1	2-21
Brown & Bigelow, common (quar.)	.25c	3-15	2-26
6% preferred (quar.)	\$1.50	2-28	1-31
Brunner Manufacturing Co., com. (quar.)	.12½c	3-1	2-18
4½% preferred (quar.)	.28½c	3-1	2-18
Bullock's, Inc. (quar.)	.50c	2-28	2-17
Eurard Dry Dock Co., Ltd., class A (quar.)	.11c	3-15	2-26
Butterfly Hosiery Mills Co., Ltd.	.25c	3-15	2-15
Byers (A. M.) Company, 7% pfd. (quar.)	\$1.75	5-2	4-15
C. I. T. Financial Corp. (quar.)	.75c	4-1	3-10
Campbell Wyant & Cannon Foundry	.50c	3-10	2-28
Canada Crushed Stone, Ltd. (increased)	.15c	3-19	3-1
Canada Malting, Ltd. (quar.)	.25c	3-15	3-12
Canada Starch Co., Ltd., 7% preferred	.87	3-31	3-24
Canada Wire & Cable Co., Ltd.—			
Class A (quar.)	.81	3-15	2-28
Class B	.50c	3-15	2-29
Canadian Ingersoll-Rand Co., Ltd.	\$1.50	3-30	3-15

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Canadian Pacific Ry. Co.	175c	3-31	2-25	Holt (Henry) & Company, common	12 1/2c	3-31	3-21	Pittsburgh Screw & Bolt (quar.)	15c	4-21	3-11
Canadian Refractories, 4 1/2% pfd. (quar.)	\$1.12 1/2	4-15	3-30	\$1 non-cum. class A (quar.)	25c	6-1	5-20	Extra	10c	4-21	3-11
Canadian Western Natural Gas Co., Ltd.				Homestake Mining Co. (quar.)	50c	3-18	3-8	Plastics Materials (reduced)	2 1/2c	3-2	2-21
4 1/2% preferred (quar.)	120c	3-1	2-15	Hoskins Manufacturing Co.	30c	3-21	3-4	Plymouth Oil Co. (quar.)	50c	3-28	3-2
Carman & Company, common (irreg.)	10c	3-1	2-17	Hudson Pulp & Paper, 5% preferred (quar.)	31 1/4c	3-1	2-21	Porter (H. K.), Co., Inc. (Penn.)			
4 1/2% preferred (quar.)	\$1.06 1/4	3-1	2-17	Imperial Tobacco Co. of Canada, Ltd.				5% preferred (quar.)	62 1/2c	4-1	3-15
Carthage Mills, common	\$1	4-1	3-15	Common (interim)	110c	3-31	3-1	Potter Company	20c	3-15	2-28
6% preferred A (quar.)	\$1.50	4-1	3-15	Final	120c	3-31	3-1	Powderell & Alexander, Inc. (quar.)	25c	3-15	3-1
6% preferred B (quar.)	60c	4-1	3-15	Imperial Tobacco Co. (Great Britain & Ireland), American dep. receipts (final)	18 1/2c	3-31	2-24	Powell River Co., Ltd. (increased)	150c	3-15	2-21
Central Detroit Warehouse (quar.)	2c	4-1	3-11	Indianapolis Bond & Share Corp.	15c	3-19	3-10	Extra	130c	3-15	2-21
Central Illinois Light, 4 1/2% pfd. (quar.)	\$1.12 1/2	3-31	3-21	Industrial Acceptance Corp., Ltd., common	137 1/2c	3-31	3-1	Preston East Dome Mines, Ltd.	\$1 1/2c	4-14	3-15
Central Paper Co., Inc.	10c	3-11	2-28	5% preferred (quar.)	\$1.25	3-31	3-1	Providence Washington Insurance Co.	30c	3-28	3-7
Chamberlin Co. of America (quar.)	50c	3-28	3-7	4 1/4% preferred (quar.)	\$1.06 1/4	3-31	3-1	Public Service Electric & Gas Co.	40c	3-31	3-1
Chesbrough Mfg. Co., consolidated (quar.)	25c	3-28	3-7	Institutional Shares, Ltd.	2 1/2c	3-31	2-28	Publicker Industries, Inc.			
Extra	30c	3-31	3-15	Bank Group Shares (s-a)	35c	4-15	3-15	Common (stock dividend)	2 1/2c	3-31	2-28
Chicago Mill & Lumber (quar.)				International Harvester (quar.)				\$4.75 preferred (quar.)	\$1.18 1/4	3-15	2-28
Chicago Rock Island & Pacific RR., Co.	75c	3-31	3-15	International Metal Industries, Ltd.				Quebec Manitou Mines, Ltd.	12c	4-1	3-10
Common (quar.)				Class A (quar.)	140c	4-1	3-7	Raybestos-Manhattan, Inc.	37 1/2c	3-12	2-28
5% preferred series A (quar.)	\$1.25	3-31	3-15	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-7	Reeves Bros., Inc. (quar.)	25c	4-1	3-3*
Circle Bar Knitting, Ltd.				Interstate Hosiery Mills (quar.)	50c	3-15	3-1	Extra	25c	4-1	3-3*
\$1 participating class A (s-a)	150c	4-15	3-25	Investment Foundation, Ltd.				Republic Steel Corp., common (quar.)	25c	4-2	3-10
Cities Service Co. (quar.)	50c	3-21	2-26	6% conv. preferred (quar.)	175c	4-15	3-15	Extra	25c	4-2	3-10
Clark Equipment, common (quar.)	50c	3-15	2-25	Iowa Public Service Co., com. (quar.)	25c	3-15	2-28	6% prior preference A (quar.)	\$1.50	4-1	3-10
5% preferred (quar.)	\$1.25	3-15	2-25	3.75% preferred (quar.)	93 1/4c	3-15	2-28	Reynolds (R. J.) Tobacco			
Cleveland-Cliffs Iron Co., common (quar.)	25c	3-15	3-3	Jamaica Public Service, Ltd., com. (quar.)	125c	4-1	2-28	3.60% preferred (quar.)	90c	4-1	3-10
\$4.50 preferred (quar.)	\$1.12 1/2	3-15	3-3	7% preferred A (quar.)	x\$1.75	4-1	2-28	4.50% preferred (quar.)	\$1.12 1/2	4-1	3-10
Climax Molybdenum Co.	30c	3-31	3-14	7% preferred B (quar.)	x1 1/4c	4-1	2-28	Risdon Manufacturing Co.	50c	2-15	2-5
Cleoman Company, common (quar.)	35c	3-5	2-25	5% preferred C (quar.)	x1 1/4c	4-1	2-28	Robertson (H. H.) Company (quar.)	50c	3-10	2-21
4 1/2% preferred (quar.)	53 1/2c	3-12	2-25	5% preferred D (quar.)	x1 1/4c	4-1	2-28	Rome Cable Corp., common	15c	3-30	3-10
Colonial Ice Co., common	\$1.50	4-1	3-21	Jamaica Water Supply, \$5 A pfd. (quar.)	\$1.25	3-31	3-15	Extra	15c	3-30	3-10
\$6 preferred B (quar.)	\$1.50	4-1	3-21	\$5 preferred B (initial quar.)	\$1.25	3-31	3-15	4% convertible preferred (quar.)	30c	4-1	3-10
Colorado Fuel & Iron Corp. (quar.)	25c	3-31	3-7	Johns-Manville Corp. (increased)	40c	3-11	2-28	Rotary Electric Steel Co.	50c	3-15	3-8
Commonwealth Edison Co. (quar.)	37 1/2c	5-2	4-1	Julian & Kokego Co. (irreg.)	50c	3-11	2-28	Ruid Manufacturing Co. (quar.)	25c	3-11	3-1
Commonwealth Investment Co.	6c	4-1	3-14	Katz Drug Co., common (quar.)	12 1/2c	3-15	2-28	Rutland & Whitehall RR. (quar.)	\$1.05	2-15	2-1
Commonwealth Life Insurance Co. (Ky.)				\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-15	St. Regis Paper Co.			
Quarterly	15c	3-15	2-28	Kellogg Switchboard & Supply Co. (special)	50c	3-9	2-28	4.40% 1st pfd. series A (quar.)	\$1.10	4-1	3-4
Commonwealth Title Co. (Phila., Pa.)				Kerite Company	75c	3-15	3-1	Sanger Bros., 5 1/2% preferred (quar.)	41 1/4c	3-15	3-5
Common (quar.)	30c	3-1	2-18	Kimberly-Clark Corp., common (quar.)	35c	4-1	3-11	Scranton Lace Co.	60c	3-14	2-25
4% preferred (quar.)	\$1	3-1	2-18	4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-11	Security Co. of California	\$1.50	2-24	2-19
Compo Shoe Machinery (quar.)	12 1/2c	3-15	3-4	4% 2nd preferred (quar.)	\$1	4-1	3-11	Seiberling Rubber Co., 5% cl. A pfd. (quar.)	\$1.25	4-1	3-15
Special	2 1/2c	3-15	3-4	Kinney Coastal Oil	4c	3-12	2-23	4 1/2% prior preferred (quar.)	\$1.13	4-1	3-15
Conde Nast Publications (quar.)	25c	3-15	3-3	Kleinert (I. B.) Rubber Co.	25c	3-11	2-25	Selected American Shares	10c	4-1	3-19
Cone Mills Corp. (irreg.)	40c	2-28	2-24	Knights Life Insurance Co. of America	\$1	2-21	2-1	Seminole Oil & Gas, 5% preferred (quar.)	12 1/2c	3-1	2-19
Consolidated Lithograph Mfg. Co., Ltd.	150c	3-31	3-1	Stock dividend	33 1/2c	2-21	2-1	Sheller Mfg. Corp., common	25c	3-14	2-23
Consumers Company, \$2.50 pfd. (quar.)	62 1/2c	3-15	2-28	Labatt (John), Ltd.	125c	4-1	3-15	5% 1st preferred (quar.)	\$1.25	4-1	3-15
Continental Mills (irreg.)	\$10	3-2	2-23	Lake Superior District Power Co.				Shenango Valley Water, 5% pfd. (quar.)	\$1.25	3-1	2-21
Continental Oil Co. (Del.)	\$1	3-28	3-7	Common (quar.)	35c	3-1	2-16	Silkint, Ltd., common	15c	3-15	3-1
Continental Steel Corp.	25c	3-15	3-1	5% preferred (quar.)	\$1.25	3-1	2-16	5% preferred (quar.)	150c	3-15	3-1
Copperweld Steel Co., common (quar.)	30c	3-10	3-1	5% conv. 2nd preferred (quar.)	25c	3-1	2-16	Silverwood Dairies, Ltd., class B	110c	4-1	2-28
5% convertible preferred (quar.)	62 1/2c	3-10	3-1	Leland Electric Co., 5% conv. pfd. (quar.)	31 1/4c	3-1	2-24	Class A (quar.)	15c	4-1	2-28
Cornell-Dubilier Electric Corp., common	20c	3-10	2-28	Leslie Salt Co. (quar.)	40c	3-15	2-23	Silverwood Western Dairies, Ltd.	\$1.25	4-1	2-28
\$5.25 preferred (quar.)	\$1.31 1/4	4-15	3-23	Libbey-Owens-Ford Glass Co. (incr. quar.)	75c	3-10	2-25	5% preferred (quar.)			
Crown Cork International Corp.				Liberty Fabrics of N. Y., Inc. (quar.)	12 1/2c	3-15	3-1	Simmons-Boardman Publishing Corp.			
\$1 class A (quar.)	25c	4-1	3-18*	Life & Casualty Insurance Co. (Tenn.)				\$3 conv. preferred (quar.)	75c	3-1	2-18
Crucible Steel Co. of America				Quarterly	15c	3-10	2-18	Simon (William) Brewery (quar.)	2c	2-28	2-14
5% preferred (quar.)	\$1.25	3-31	3-17	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	4-1	3-10	Snap-On-Tools Corp. (quar.)	25c	3-12	2-25
Cunningham Drug Stores, Inc.	25c	4-20	4-5	Lily-Tulip Cup Corp.	50c	3-15	3-1	Solar Aircraft	15c	4-15	3-31
Curtis (Helene) Industries, Inc.				Lincoln Building Corp. (irreg.)	50c	3-15	3-1	Southern Indiana Gas & Electric			
50c convertible preferred A (quar.)	12 1/2c	3-1	2-25	Lincoln Service Corp., common (quar.)	37 1/2c	3-12	2-28	Common (initial)	37 1/2c	3-30	3-11
Dan River Mills, common	50c	4-1	3-19	6% partic. preferred (quar.)	37 1/2c	3-12	2-28	4.8% preferred (quar.)	\$1.20	5-1	4-15
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-19	7% prior preferred (quar.)	87 1/2c	3-12	2-28	Southern Pacific Co. (quar.)	\$1.25	3-21	2-28
De Walt, Inc. (reduced)	20c	3-10	2-25	Lincoln Stores, Inc., common	30c	3-1	2-21	Southern Union Gas Co., common (quar.)	17 1/2c	3-15	3-1
Devon Corporation	\$3	3-10	2-7	Lorillard (P.) Company, common (interim)	\$1.75	3-1	2-21	5% preferred (quar.)	\$1.25	3-15	3-1
Diamond Alkali Co. (quar.)	50c	3-10	3-1	7% preferred (quar.)	25c	4-1	3-9	4 1/4% preferred (quar.)	\$1.06 1/4	3-15	3-1
Dictaphone Corp., common	25c	3-1	2-24	Mary Lee Candies (quar.)	\$1.75	4-1	3-9	Southwestern Electric Service (quar.)	20c	3-15	3-3
4% preferred (quar.)	\$1	3-1	2-24	Massachusetts Investors Second Fund, Inc.	6c	3-25	2-28	Spalding (A. G.) & Bros., Inc. (reduced)	25c	3-15	3-8
Disney (Productions) (see Walt Disney)				Massachusetts Investors, common (quar.)	125c	3-15	2-26	Speer Carbon Co.	17 1/2c	3-15	2-23
Dobackman Company	15c	3-10	3-1	\$1.25 conv. redeemable preferred (s-a)	\$62 1/2c	3-15	2-26	Square "D" Company (quar.)	25c	3-31	3-16
Douglas Aircraft (quar.)	\$1.25	3-21	2-28	Master Electric Co. (reduced quar.)	25c	3-10	2-25	Quibb (E. R.) & Sons (quar.)	25c	3-14	2-25
Extra	\$2.75	3-21	2-28	McCarty Stores, common (quar.)	50c	3-31	3-15	Standard Accident Insurance Co. (Mich.)			
Dresser Industries, com. (increased quar.)	50c	3-15	3-1	Extra	50c	3-31	3-15	Quarterly	36 1/4c	3-4	2-21
Driver-Harris Co. (reduced)	40c	3-11	3-1	\$3.50 conv. preferred (quar.)	87c	4-1	3-15	Strawbridge & Clothier, \$5 pfd. (quar.)	\$1.25	4-1	3-21
Eastman Kodak Co., common (irreg.)	40c	4-1	3-5	Mercantile Stores Co. (quar.)	25c	3-15	2-23	Class A partic. preferred (quar.)	120c	3-1	2-15
6% preferred (quar.)	\$1.50	4-1	3-5	Meredith Publishing Co. (quar.)	25c	3-31	3-10	Sunshine Mining Co. (quar.)	15c	3-31	3-1
Edison Bros. Stores, Inc. (reduced)	30c	3-12	2-28	Mergenthaler Linotype Co.	75c	3-25	3-4	Superior Portland Cement, Inc.	25c	3-10	3-1
4 1/2% partic. preferred (quar.)	\$1.06 1/4	4-1	3-19	Metal Forming Corp. (quar.)	15c	3-21	3-10	Talcott (James), Inc., common (quar.)	15c	4-1	3-15
El Dorado Oil Works	35c	3-14	2-26	Micromatic Hone Corp. (resumed)	10c	3-18	2-28	4 1/2% preferred (quar.)	56 1/4c	4-1	3-15
El Paso Electric (Texas), common (quar.)	40c	3-15	2-24	Minnesota Mining & Mfg. Co., com. (quar.)	60c	3-12	2-26	Tamblyn (G.), Ltd., common (quar.)	25c	4-1	3-11
\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-11	\$4 preferred (quar.)	\$1	3-12	2-26	Extra	15c	4-1	3-11
Electrographic Corp. (quar.)	25c	3-1	2-24	Minnesota & Ontario Paper Co.	50c	4-20	3-31	4% preferred (quar.)	50c	4-1	3-11
Erie Coach Co. (quar.)	25c	3-15	3-1	Minnesota Power & Light Co. (quar.)	55c	3-1	2-14	Taylor & Fenn, 4.32% preferred (quar.)	27c	3-15	3-1
Erie & Pittsburgh RR. Co. 7% guaranteed				Missouri-Kansas Pipe Line, common (quar.)	25c	3-16	2-25	Taylor, Pearson & Carson, Ltd.			
(After deducts. of Pa. State tax of 2 1/2c)	85c	3-10	2-28	Class B (quar.)	1 1/4c	3-16	2-25	5% conv. preferred (quar.)	\$1.25	3-1	2-12
Ewa Plantation Co.	10c	3-15	3-5	Missouri Public Service (increased)	35c	3-15	2-24	Tennessee Corp.	30c	3-25	3-3
Ex-Cel-O Corporation	65c	4-1	3-10	Missouri Utilities Co., common (quar.)	25c	3-1	2-14	Texas Gulf Sulphur	75c	3-15	2-25
Fabricon Products, Inc.	30c	3-15	2-28	5% preferred (quar.)	\$1.25	3-1	2-14	Extra	50c	3-15	2-25
Federal Fire Insurance Co. of Canada (s-a)	\$1	2-16	2-11	Modern Containers, Ltd., class A (quar.)	\$25c	4-2	3-21	Texas Southeastern Gas (increased quar.)	10c	3-15	3-1
Extra	\$25c	2-16	2-11	Mojud Hosiery Co., Inc., common	20c	3-8	3-1	Thomas Steel Co., common (quar.)	40c	3-12	2-28
Semi-annual	\$1	8-16	8-11	5% preferred (quar.)	62 1/2c	4-1	3-15	Extra	10c	3-12	2-28
Feltman & Curme Shoe Stores Co.				Moison's Ltd.	\$25c	3-24	3-2	4 1/4% preferred (quar.)	\$1.06 1/4	3-15	3-4
5% preferred (quar.)	62 1/2c	4-1	3-1	Monroe Chemical Co., \$3.50 pfd. (quar.)	87 1/2c	4-1	3-4	Tilo Roofing Co. (quar.)	25c	3-15	2-25
Fidelity & Deposit Co. (Maryland) stk. div.	25c	3-31	3-3	Murphy (G. C.) Company, 4 1/4% pfd. (quar.)	\$1.18 1/4	4-2	3-17	Time, Inc. (interim)	\$1	3-10	3-4
Financial Industrial Fund	21c	3-15	2-28	Muskogee Company (quar.)	25c	3-12	3-1	Title Insurance Co. (St. Louis)	25c	2-28	2-18
Fitzsimons Stores, Ltd., class A (quar.)	20c	3-20	2-20	Nachmann Corp.	25c	3-11	3-1	Title Insurance & Trust Co. (Los Angeles)			
Class B (quar.)	20c	3-20	2-20	Nashua Gummed & Coated Paper				Quarterly	50c	3-1	2-22
6% 1st preferred (quar.)	\$1.50	3-20	2-20	New common (initial)	50c	2-15	2-8	Tobacco Securities Trust Co., Ltd.			
Food Fair Stores Inc., common (quar.)	10c	3-15	3-1	National Casualty Co. (Detroit)	30c	3-15	2-28	American deposit receipts for ordinary	26 1/2c	2-21	1-10
\$2.50 preferred (quar.)	62 1/2c	3-15	3-1	Increased quarterly	30c	3-15	2-28	registered	\$1.10c	2-21	1-10
Food Machinery & Chemical				National City Lines, Inc., common (quar.)	12 1/2c	3-15	3-5	registered	50c	3-25	3-4
3 1/4% preferred (quar.)	81 1/4c	3-15	3-1	\$4 preferred A (quar.)	\$1	4-1	3-19	\$1.50 convertible preferred (quar.)	37 1/2c	3-25	3-4
Port Wayne Corrugated Paper	25c	3-15	3-1	National Life & Accident Insurance Co.	12 1/2c	3-1	2-18	4.50 prior preferred (quar.)	\$1.12 1/2	3-25	3-4
Franklin Process Co.	75c	4-1	3-15	Tennessee (quar.)	15c	4-1	3-7	Uarco, Inc.	45c	2-21	2-11
Gatineau Power Co., common (quar.)	130c	4-1	3-1								

Name of Company	Per Share	When Payable of Rec.	Holders
West Virginia Pulp & Paper (quar.)	25c	4-1	3-15
Special	25c	4-1	3-15
Westcoast Products, Ltd. (quar.)	250c	3-15	2-25
Extra	225c	3-15	2-25
Western Utilities, 6% conv. pfd. (quar.)	15c	2-15	2-5
White Villa Grocers, Inc. (s-a)	33	3-1	2-15
Whiting Corp.	20c	4-15	4-1
Will & Baumer Candle Co.	10c	2-15	2-10
Wills, Ltd.	225c	4-1	3-1
Winter & Hirsch, 7% preferred (quar.)	35c	3-1	2-18
Wisconsin National Life Insurance Co.			
Increased semi-annual	30c	3-1	2-13
Wright-Hargreaves Mines, Ltd.	14c	4-1	2-25
Youngstown Steel Door Co. (quar.)	25c	3-15	3-1
Zeigler Coal & Coke	15c	3-11	3-1

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable of Rec.	Holders
Abtibi Power & Paper Co., Ltd.—			
New common (initial)	125c	4-1	3-1
\$1.50 preferred (quar.)	37½c	4-1	3-1
\$2.50 prior preferred (quar.)	162½c	4-1	3-1
Acadia-Atlantic Sugar Refineries, Ltd.—			
Class A partic. preferred (quar.)	125c	4-1	3-10
5% preferred (quar.)	\$1.25	3-15	2-21
Acme Steel Co. (quar.)	81	3-12	2-21
Adams (J. D.) Mfg. Co. (quar.)	25c	3-30	3-15
Aetna Ball & Roller Bearing Co., common	20c	3-15	2-24
5% convertible preferred (quar.)	25c	3-15	2-24
Aetna-Standard Engineering, common	25c	3-15	2-26
5% preferred (quar.)	\$1.25	3-31	4-26
Affiliated Gas Equipment, Inc.—			
Common (initial)	22½c	4-1	3-15
\$3 convertible preferred (initial)	51c	3-25	3-1
Agnew Surpass Shoe Stores, Ltd.	115c	3-1	1-31
Akron Canton & Youngstown RR. Co.—			
Common (s-a)	50c	4-1	3-15
Extra	50c	4-1	3-15
5% preferred (s-a)	\$2.50	4-1	3-15
5% preferred (s-a)	\$2.50	10-1	9-15
Alcoa Gas Corp., common (initial)	30c	3-10	2-28
\$3.50 prior preferred (initial)	87½c	3-1	2-19
Alpha Portland Cement (increased)	37½c	3-10	2-15
Allied Finance Co., 5% preferred (quar.)	25c	2-25	2-10
Allied Gas Co.	25c	3-1	2-15
Allied Laboratories, Inc. (quar.)	25c	4-1	3-15
Allied Mills, Inc. (quar.)	50c	3-11	3-1
Allied Stores Corp., common (quar.)	75c	4-20	3-18
4% preferred (quar.)	\$1	3-1	2-14
Allis (Louis) Company (quar.)	35c	3-1	2-18
Allis-Chalmers Mfg. Co., common (quar.)	40c	3-31	3-3
3½% convertible preferred (quar.)	81½c	3-5	2-17
Alloy Cast Steel Co. (extra)	15c	3-1	2-9
Altes Brewing Co. (quar.)	12½c	3-1	2-9
Aluminum Co. of America, common	50c	3-10	2-18
\$3.75 preferred (quar.)	93½c	4-1	3-10
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.)	225c	3-1	2-2
Aluminum Goods Mfg. Co.	20c	4-1	3-14
Aluminum Industries, Inc.	15c	3-15	2-21
Aluminum, Ltd. (quar.)	150c	3-4	2-4
American Aggregates, 5% pfd. (quar.)	\$1.25	4-1	3-19
American Airlines, 3½% pfd. (quar.)	87½c	3-1	2-14
American Aggregates Corp.	\$1	2-28	2-10
American Arch Co.	25c	3-2	2-18
American Automobile Insurance (Hartford)—			
Quarterly	30c	3-1	2-15
American Box Board Co. (quar.)	50c	2-28	2-12
American Business Shares (quar.)	4c	2-21	2-4
American Can Co., 7% preferred (quar.)	\$1.75	4-1	3-17
American Chain & Cable Co.—			
Common (increased quar.)	40c	3-15	3-5
5% preferred (quar.)	\$1.25	3-15	3-5
American Chicco Co. (quar.)	50c	3-10	2-23
American Cities Power & Light Corp.—			
Stock dividend 1 40 of a share of North American Co., common for each share			
Class B stock held. Fractional shares will not be issued, but in lieu thereof payment will be made at the rate of 41½c for each class B share.			
American Encaustic Tiling Co. (quar.)	12½c	2-28	2-18
American Forging & Socket (quar.)	12½c	3-1	2-18
Extra	12½c	3-1	2-18
American Fork & Hoe Co., common	30c	3-15	2-28
4½% preferred (quar.)	\$1.12½	4-15	3-31
American Gas & Electric Co.—			
Common quarterly cash dividend	25c	3-15	2-9
Common (stock dividend) 2 100 of a share of Atlantic City Electric Co. common for each share held			
Common extra stock dividend 1/100 of a share of Atlantic City Electric Co. for each share held			
4½% preferred (quar.)	\$1.18½	4-1	3-4
American General Corp., \$2 pfd. (quar.)	50c	3-1	1-28
\$2.50 preferred (quar.)	62½c	3-1	1-28
\$3 preferred (quar.)	75c	3-1	1-28
American Hide & Leather, 6% pfd. (quar.)	75c	3-11	2-24
American Home Products (monthly)	10c	3-1	2-14
American Indemnity Co. (s-a)	\$2.40	3-1	2-4
American Investment Co. (Illinois)—			
Common (quar.)	37½c	3-1	2-19
5% preferred (quar.)	31½c	4-1	3-15
\$1.25 preferred (initial quar.)	31½c	4-1	3-15
3½% preferred (initial quar.)	28½c	4-1	3-15
American Machine & Foundry	20c	3-10	2-28
American Metal Co., Ltd., common	25c	3-1	2-19
4½% preferred (initial quar.)	\$1.12½	3-1	2-19
4½% preferred (quar.)	\$1.12½	6-1	5-21
American News Co. (bi-monthly)	25c	3-15	3-4
American Potash & Chemical—			
Class A (quar.)	37½c	3-15	3-1
Class B (quar.)	37½c	3-15	3-1
54 preferred (quar.)	\$1	3-15	3-1
American Radiator & Standard Sanitary—			
Common	25c	3-24	2-21
7% preferred (quar.)	\$1.75	3-1	2-21
American Safety Razor Corp. (quar.)	12½c	2-28	2-11
American Seating Co. (quar.)	25c	2-28	2-8
Extra	25c	2-28	2-8
Special stock dividend	57	4-30	3-15
American Service Co., \$3 pfd. participating	43c	7-1	6-1
American Ship Building Co. (N. J.)	\$1	2-24	2-9
American Smelting & Refining Co.—			
Increased	75c	2-28	2-4
American Steel Foundries (quar.)	60c	3-15	2-25
American Steel & Wire Co. (quar.)	25c	3-14	3-4
American Tobacco Co. (quar.)	75c	3-1	2-10
Extra	\$1	3-1	2-10
American Window Glass Co.—			
5% preferred (accum.)	31½c	3-1	2-11
American Woolen Co., common (quar.)	\$1.50	3-15	2-28
\$4 prior preferred (quar.)	\$1	3-15	2-28
7% preferred (quar.)	\$1.75	4-15	4-1
American Wringer Co. (quar.)	30c	4-1	3-15
American Zinc, Lead & Smelting Co., com.	10c	2-15	12-30
Anglo-Canadian Telephone, class A (quar.)	115c	3-1	2-10
Anheuser-Busch, Inc. (irreg.)	25c	3-1	1-29
Arade Cotton Mills			
Common (quar.)	\$1	3-31	3-23
Common (quar.)	\$1	6-30	6-23
5% preferred (s-a)	\$3	6-30	6-23

Name of Company	Per Share	When Payable of Rec.	Holders
Archer-Daniels-Midland Co. (increased)	50c	3- 1	2-11
Arden Farms Co., common	25c	3- 1	2-10
\$3 participating preferred (quar.)	75c	3- 1	2-10
Participating	6½c	3- 1	2-10
Argo Oil Corp. (quar.)	20c	3-15	2-15
Argus Corp., Ltd., common	115c	3- 1	1-31
4½% convertible preference (quar.)	\$1.12½	3- 1	1-31
Arizona Edison Co			
\$5 preferred (quar.)	\$1.25	4- 1	3-15
\$5 preferred (quar.)	\$1.25	7- 1	6-15
\$5 preferred (quar.)	\$1.25	10- 1	9-15
Arkansas Natural Gas, 6% pfd. (quar.)	15c	3-31	3-15
Armco Steel Corp., com. (increased) (quar.)	62½c	3-15	2-15
4½% preferred (quar.)	\$1.12½	4-15	3-15
Armour & Company (Ill.)			
\$6 convertible preferred (quar.)	\$1.50	4- 1	3-10
Armstrong Cork Co., common	40c	3- 1	2- 8
\$3.75 preferred (quar.)	93½c	3-15	3- 1
\$4 preferred (quar.)	\$1	3-15	3- 1
Artloom Carpet Co. (quar.)	25c	3- 1	2-15
Ashland Oil & Refining, common (quar.)	30c	3-15	2-28
\$1.20 convertible preferred (quar.)	30c	3-15	2-28
Aspinook Corp. (initial)	25c	3-15	2-15
Associated Dry Goods, common (quar.)	40c	3- 1	2-11
5% 1st preferred (quar.)	\$1.50	3- 1	2-11
7% 2nd preferred (quar.)	\$1.75	3- 1	2-11
Atchison Topeka & Santa Fe Ry. (quar.)	\$1.50	3- 2	1-28
Atlantic Coast Line RR.	\$1	3-11	2-11
Atlanta Gas Light Co., common (quar.)	30c	3- 1	2-18
4½% preferred (quar.)	\$1.12½	3- 1	2-18
Atlantic Refining Co. (quar.)	50c	3-15	2-21
Atlas Brewing Co. (irreg.)	25c	3- 1	2-15
Atlas Imperial Diesel Engine Co.			
Series A preferred (quar.)	56½c	3-31	3-16
Atlas Powder Co.	50c	3-10	2-24
Atlas Tack Corp. (quar.)	50c	2-28	2-15
Aunor Gold Mines, Ltd.	15c	3- 1	2-10
Autocar Co. Company—			
5% series A convertible preferred (quar.)	25c	3- 1	2-10
5% series B convertible preferred (quar.)	25c	3- 1	2-10
5% convertible preferred C (quar.)	25c	3- 1	2-10
Auto Electric Service Co., Ltd., common	110c	3-15	2-19
Class A (quar.)	112½c	3-15	2-19
Automatic Canteen Co. of America (quar.)	25c	3- 1	2-15
Avon Allied Products, Inc. (quar.)	20c	3- 1	2-21
Avondale Mills (monthly)	8c	3- 1	2-15
Ayshire Collieries Corp. (quar.)	25c	4- 9	3-25
B. V. D. Corporation, common (quar.)	12½c	3- 1	2-16
4½% prior preferred (quar.)	\$1.12½	3- 1	2-16
Babbitt (B. T.), Inc. (quar.)	30c	4- 1	3-10
Baldwin Locomotive Works, 7% pfd. (s-a)	\$1.05	3- 1	2-11
Balfour Building (quar.)	\$1.50	2-28	2-11
Baltimore Radio Show, Inc., com. (quar.)	5c	3- 1	2-15
6% preferred (quar.)	15c	3- 1	2-15
Bangor Hydro-Electric, common (quar.)	40c	4-20	4- 1
4% preferred (quar.)	\$1	4- 1	3-10
7% preferred (quar.)	\$1.75	4- 1	3-10
Barber-Ellis Co. of Canada, Ltd. (quar.)	125c	3-15	2-28
Extra	112½c	3-15	2-28
Barium Steel Corp. (stock dividend)	10%	3-15	2-28
Barlow & Seelig Manufacturing Co., com.	15c	3- 1	2-17
\$1.20 class A (quar.)	30c	3- 1	2-17
Barnsdall Oil Co. (increased)	75c	3- 5	2-18
Base Metals Mining Corp., Ltd.	14c	3- 1	2-15
Bathurst Power & Paper, Ltd.—			
Class A (quar.)	\$37½c	3- 1	2- 1
Extra	175c	3- 1	2- 1
Class A (quar.)	25c	4- 1	3-10
Class A (quar.)	25c	7- 2	6-10
Class B (initial)	125c	3- 1	2- 1
\$1.40 preferred (quar.)	35c	4- 1	3-10
\$1.40 preferred (quar.)	35c	7- 2	6-10
Beaunit Mills, Inc. (reduced)	25c	3- 1	2-16
Beck (A. S.) Shoe Corp., 4½% pfd. (quar.)	\$1.18½	3- 1	2-15
Belden Manufacturing Co. (quar.)	30c	3- 1	2-17
Belgium Glove & Hosiery Co. of Canada, Ltd.			
Common	115c	4- 1	3-15
5% preferred (quar.)	25c	4- 1	3-15
Belknap Hardware & Mfg. Co.	15c	3- 1	2-11
Bigelow-Sanford Carpet, common (quar.)	60c	3- 1	2-18
6% preferred (quar.)	\$1.50	3- 1	2-18
Bell & Howell Co., common (quar.)	12½c	3- 1	2-15
4½% preferred (quar.)	\$1.06½	3- 1	2-15
Bellefleur Quebec Mines, Ltd. (s-a)	110c	3-15	2-15
Berkshire Fine Spinning Associates, Inc.	35c	3- 1	2-16
Bethlehem Steel Corp. (Del.), common	60c	3- 1	2- 7
7% preferred (quar.)	\$1.75	4- 1	2-23
Ebb Manufacturing Co. (quar.)	50c	4- 1	3-21
Extra	50c	4- 1	3-21
Birmingham Water Works, 6% pfd. (quar.)	\$1.50	3-15	3- 1
Bishop Oil Co. (quar.)	2½c	3-15	3- 1
Extra	2½c	3-15	3- 1
Black-Clawson Co. (quar.)	25c	3- 1	2-15
Black, Sivalis & Bryson, Inc., com. (quar.)	30c	3-23	3- 1
4.25% preferred (quar.)	\$1.06½	3-12	3- 1
Blaw-Knox Co.	25c	3-15	2-14
Bliss & Laughlin, Inc., common	25c	3-31	3-19
5% convertible preferred (quar.)	37½c	3-31	3-19
Blumenthal (S.) & Company (quar.)	15c	3- 1	2-18
Black Hills Power & Light, common (quar.)	30c	3- 1	2-19
4.20% preferred (quar.)	\$1.05	3- 1	2-19
5.40% preferred (quar.)	\$1.35	3- 1	2-19
Bond Stores, Inc. (quar.)	50c	3-11	3- 1
Border City Mfg. Co. (quar.)	\$1	2- 9	2- 2
Borden Company (interim)	60c	3- 1	2-11
Boss Manufacturing Co. (reduced)	75c	2-25	2-12
Boston Fund, Inc. (quar.)	16c	2-25	1-31
Boston Woven Hose & Rubber (quar.)	50c	2-25	2-15
Bower Roller Bearing Co. (irreg.)	75c	3-15	3- 8
Bowes Co., Ltd., class A (quar.)	112½c	2-15	1-31
Bowser, Inc., \$1.20 preferred (quar.)	30c	3- 1	2-19
Brantford Cordage Co., Ltd., common	112½c	4-15	3-20
\$1.30 preferred (quar.)	132½c	4-15	3-20
Bristol-Myers Co., common (interim)	40c	3- 1	2-14
3½% preferred (quar.)	93½c	4-15	4- 1
British-American Oil, Ltd., com. (quar.)	125c	4- 1	3- 3
3½% preferred (quar.)	\$0.234375	4- 1	3- 3
British-American Tobacco, Ltd.—			
Amer. dep. receipts for 5% pfd. (s-a)	a2½%	4- 7	2-25
American deposit receipts for ordinary registered (interim)	a5%	4- 7	2-25
Amer. dep. receipts for 5% pfd. (s-a)	a2½%	4- 7	2-25
Amer. dep. receipts for 5% pfd. reg. (s-a)	a2½%	4- 7	2-25
British Celanese, Ltd.—			
American deposit receipts ordinary (final)	8%	2-25	1- 5
British Columbia Packers, Ltd.—			
Class A (s-a)	\$37½c	3-15	2-22
Class B (s-a)	125c	3-15	2-22
Brooklyn Borough Gas Co.—			
4.40% preferred (quar.)	\$1.10	3- 1	2- 8
Brown Co., \$6 preferred (accum.)	\$1.50	3- 1	2-10
Brown Rubber Co., Inc.	25c	3- 1	2-18
Brown Shoe Co., common	30c	3- 1	2-15
\$3.60 preferred (quar.)	90c	4-30	4-14
Bruck Mills, Ltd., class A	130c	3-15	2-15
Class B	17½c	3-15	2-15
Brunswick-Balke-Collender Co., com. (quar.)	25c	3-15	3- 1
\$5 preferred (quar.)	\$1.25	4- 1	3-21
Buckeye Pipe Line Co.	20c	3-15	2-18
Budd Company, common	15c	3- 8	2-15
\$5 prior preferred (quar.)	\$1.25	3- 1	2-15
Buell Die & Machine Co.	3c	2-25	2-15
Buffalo Forge Co.	45c	2-28	2-18
Bullock Fund, Ltd.	20c	3- 1	2-15
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	3- 2	2- 1
Extra	25c	3- 2	2- 1
Burkart (F.) Mfg. Co. (reduced)	50c	3- 1	2-10

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Commercial Shearing & Stamping	25c	3-25	3-10	Eddy Paper Co., Ltd., class A (quar.)	25c	3-15	2-15	Group Securities, Inc. (Cont.)	Regular Extra Total		
Common, Ltd.	1 1/2c	2-25	2-11	Edgewater Steel (monthly)	21c	2-25	2-15	Fully Administered	.10	.10	2-28 2-15
Commonwealth Telephone, \$5 pfd. (quar.)	\$1.25	3-1	2-15	Electric Boat Co.	25c	3-25	3-15	General Bond	.09	.01	.10 2-28 2-15
Community Public Service Co.	50c	3-15	2-25	Electric Controller & Mfg. Co.	\$1.25	4-1	3-18	Industrial Machinery	.12	.12	.12 2-28 2-15
Confederation Life Association (Toronto)				Electrolux Corp.	40c	3-17	2-21	Institutional Bond	.09	.09	.09 2-28 2-15
Quarterly	\$1.50	3-15	3-10	Electromaster, Inc. (resumed)	5 1/2c	2-25	2-18	Investing Co.	.10	.10	.10 2-28 2-15
Connecticut River Power, 6 1/2 pfd. (quar.)	\$1.50	3-1	2-15	Elgin National Watch (quar.)	15c	3-21	3-3	Low Priced	.09	.09	.09 2-28 2-15
Connohio, Inc., 40c preferred (quar.)	10c	4-1	3-20	Ely & Walker Dry Goods Co., common	25c	3-1	2-11	Merchandising	.08	.08	.08 2-28 2-15
Congoleum-Nairn, Inc. (quar.)	37 1/2c	3-15	3-1	8 1/2 preferred (quar.)	50c	4-1	3-15	Petroleum	.10	.10	.10 2-28 2-15
Connecticut Light & Power Co.	75c	4-1	3-4	Empire & Bay State Telegraph Co.				Railroad Bond	.03	.03	.03 2-28 2-15
Connecticut Power Co. (quar.)	56 1/4c	3-1	2-15	4 1/2 guaranteed (quar.)	\$1	3-1	2-18	Railroad Equipment	.08	.08	.08 2-28 2-15
Consolidated Chemical Industries, Inc.				Empire District Electric Co., com. (quar.)	28c	3-15	3-1	Railroad Stock	.09	.09	.09 2-28 2-15
\$1.50 class A participating preference	37 1/2c	5-2	4-15	5 1/2 preferred (quar.)	\$1.25	3-1	2-15	Steel	.08	.08	.08 2-28 2-15
Consolidated Cigar Corp. (quar.)	50c	3-31	3-10	Equitable Life Insurance Co. of Canada	50c	2-21	2-15	Tobacco	.06	.06	.06 2-28 2-15
Consolidated Coal Co. (irreg.)	\$1	3-1	2-15	Ernie Railroad Co., \$5 pfd. A (quar.)	\$1.25	3-1	2-11	Utilities	.03	.03	.03 2-28 2-15
Consolidated Edison Co. (N. Y.)	40c	3-15	2-11	\$5 preferred A (quar.)	\$1.25	6-1	5-13	Hajoca Corp. (quar.)			75c 3-1 2-14
Consolidated Gas Utilities Corp. (quar.)	15c	3-15	2-23	\$5 preferred A (quar.)	\$1.25	9-1	8-15	Hale Bros. Stores (quar.)			25c 3-1 2-15
Consolidated Laundries (quar.)	25c	3-1	2-15	\$5 preferred A (quar.)	\$1.25	12-1	11-15	Hallnor Mines, Ltd.			17c 3-1 2-15
Consolidated Paper Co. (quar.)	25c	3-1	2-18	Erwin Cotton Mills Co. (N. C.) (irreg.)	25c	4-1	3-21	Hammermill Paper Co., common			25c 3-10 2-18
Consolidated Textile Mills, Ltd.				Eversharp, Inc., 5 1/2 preferred (quar.)	25c	4-1	3-19	4 1/2 preferred (quar.)	\$1.12 1/2	4-1	3-11
New common (initial)	115c	3-1	2-15	Faber, Coe & Gregg, Inc., common (quar.)	50c	2-1	2-15	4 1/4 preferred (quar.)	\$1.06 1/4	4-1	3-11
New \$1 preferred (initial) (s-a)	50c	6-1	5-16	Extra	\$1	3-1	2-15	Hamilton Cotton, Ltd. (quar.)	\$22 1/2c	3-1	2-10
Consolidated Theaters Ltd. class A (quar.)	113c	3-1	2-1	Fair (The)	25c	2-11	2-25	Hamilton Watch Co., common (quar.)	25c	3-15	2-24
Consolidated Water Power & Paper Co.	40c	2-25	2-9	Fairbanks-Morse & Co. (quar.)	50c	3-1	2-7	4 1/2 convertible preferred (quar.)	\$1	3-15	2-24
Consumers Glass Co., Ltd. (reduced)	\$37 1/2c	2-24	1-28	Fajardo Sugar Co.	50c	3-1	2-14	Hancock Oil Co. of California, cl. A (quar.)	50c	3-1	2-15
Consumers Power Co., common (quar.)	50c	2-21	2-7	Falstaff Brewing Corp. (quar.)	37 1/2c	2-25	2-10	Extra	25c	3-1	2-15
\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-11	Fanny Farmer Candy Shops (quar.)	37 1/2c	3-31	3-15	Class B (quar.)	50c	3-1	2-15
\$4.52 preferred (quar.)	\$1.13	3-1	2-21	Farmers & Traders Life Insurance Co.				Extra	25c	3-1	2-15
Container Corp., 4 1/2 preferred (quar.)	30c	3-31	3-15	Quarterly	\$2.50	4-1	3-16	Hanna (M. A.) Co., \$4.25 pfd. (quar.)	\$1.06 1/4	3-2	2-15
Continental Assurance Co. (Chicago) (quar.)	25c	3-15	2-25	Quarterly	50c	5-1	4-20	Harbison-Walker Refractories, common	50c	3-1	2-10
Continental Can Co., common (interim)	93 3/4c	4-1	3-15	Quarterly	50c	8-1	7-20	6 1/2 preferred (quar.)	\$1.50	4-20	4-6
\$3.75 preferred (quar.)	93 3/4c	4-1	3-15	Federal Enterprises, Inc.				Harbor Plywood Corp. (stock dividend)			2 1/2c 3-1 2-10
Continental Casualty Co. (Chicago)				\$1.25 conv. preferred (quar.)	31 1/4c	3-1	2-17	1/40th of a share for each share held	2 1/2c	3-1	2-10
Increased quarterly	50c	3-1	2-15	Federal-Mogul Corp. (quar.)	40c	3-10	2-28	Harshaw Chemical Co. (quar.)	40c	3-15	3-1
Continental Co. & Steel Industries				Fenton United Cleaning & Dyeing Co. (quar.)	\$1	3-10	3-5	Hart-Carter Company, common (quar.)	15c	3-1	2-16
5 1/2 preferred (initial quar.)	31 1/4c	3-1	2-1	Ferro Enamel Corp.	35c	3-25	3-10	\$2 convertible preferred (quar.)	50c	3-1	2-16
Continental Motors (resumed)	10c	3-3	2-11	Fibre Products of Canada, Ltd.	120c	3-22	3-1	Hathaway Bakeries, Inc. (quar.)	25c	3-1	2-18
Cook Paint & Varnish Co., common (quar.)	25c	3-1	2-11	Finance Co. of America at Baltimore				Hawaiian Pineapple Co., Ltd.	25c	2-25	2-15
\$3 prior preferred (quar.)	75c	3-1	2-11	Class A	\$2.50	3-15	3-4	Hazel-Atlas Glass Co. (quar.)	30c	4-1	3-11
Cookville Company, Ltd. class A (quar.)	115c	3-1	2-15	Class B	\$2.50	3-15	3-4	Hercules Steel Products, 6 1/2 pfd. B (quar.)	30c	3-1	2-15
Correll Wood Products (quar.)	25c	2-15	2-1	Firestone Tire & Rubber, 4 1/2 pfd. (quar.)	\$1.12 1/2	3-1	2-15	Hewitt-Robins, Inc. (quar.)	25c	3-15	2-17
Coro, Inc. (quar.)	25c	2-28	2-10	First Bank Stock Corp. (increased s-a)	50c	3-10	2-15	Heyden Chemical Co., common	25c	3-1	2-18
Coronet Phosphate Co.	\$1.50	3-31	3-17	First Carpet Co., common (quar.)	40c	3-1	2-15	3 1/2 preferred A (quar.)	87 1/2c	3-1	2-18
Corrugated Paper Box Co., Ltd.				5 1/2 preferred (quar.)	\$1.25	3-1	2-15	Heywood-Wakefield Co. com. (reduced quar.)	50c	3-10	2-26
Common (increased)	\$37 1/2c	3-1	2-11	Fishman (M. H.) Company (quar.)	25c	3-1	2-15	5 1/2 preferred B (quar.)	31c	3-1	2-18
5 1/2 preferred (quar.)	\$1.25	3-1	2-11	Fitz Simons & Connell Dredge & Dock Co.				Hibbard Spencer & Bartlett (monthly)	25c	2-25	2-15
Crane Company, 3 1/4 preferred (quar.)	93 3/4c	3-15	3-1	Quarterly	25c	3-1	2-18	Monthly	25c	3-25	3-15
Crescent Petroleum Corp. (reduced)	75c	3-10	2-21	Flintkote Company, common (quar.)	50c	3-5	2-19	Hilton Hotels Corp., common (quar.)	25c	3-1	2-18
Cribben & Sexton Co.				\$4 preferred (quar.)	\$1	3-15	3-1	4 1/2 conv. preferred (quar.)	50c	3-1	2-18
4 1/2 conv. preferred (quar.)	28 1/2c	3-1	2-15	Florida Power & Light Co., 4 1/2 preferred	\$1.12 1/2	3-1	2-10	Hinde & Dauch Paper Co.	50c	3-31	3-1
Crown Cork & Seal Co., common	50c	3-15	2-18	Floresheim Shoe Co., class A	25c	4-1	3-14	Hires (Charles E.) Company	20c	3-1	2-15
\$2 preferred (quar.)	50c	3-1	2-14	Class B	12 1/2c	4-1	3-14	Holt (Henry) & Co., Inc.			25c 3-1 2-18
Crown Zellerbach, \$4 preferred (quar.)	\$1	3-1	2-14	Forbes & Wallace, Inc., \$3 class A (quar.)	75c	4-1	3-24	\$1 non-cum. class A (quar.)	25c	3-1	2-18
\$4.20 preferred (quar.)	\$1.05	3-1	2-14	Extra	125c	3-4	2-11	Honolulu Oil Corp. (irreg.)	\$1.50	3-15	2-23
Crum & Forster, 8 1/2 preferred (quar.)	\$2	3-31	3-15	Class B	125c	3-4	2-11	Honolulu Rapid Transit, 6 1/2 pfd. (quar.)	15c	2-28	2-23
Crum & Forster Securities Corp.				Extra	125c	3-4	2-11	Hooker Electrochemical Co., common (quar.)	30c	2-28	2-15
7 1/2 preferred (quar.)	\$1.75	2-28	2-14	Fort Pitt Bridge Works (quar.)	25c	3-1	2-15	\$4.25 preferred (quar.)	\$1.06 1/4	3-29	3-2
Cuban American Sugar				Fort Wayne & Jackson RR., 5 1/2 pfd. (s-a)	\$2.75	3-1	2-18	\$4.50 conv. preferred A (quar.)	\$1.12 1/2	3-29	3-2
7 1/2 preferred (quar.)	\$1.75	7-1	6-17	Foster-Wheeler Corp.				Hoover Company, common (quar.)	25c	3-21	3-8
7 1/2 preferred (quar.)	\$1.75	9-30	9-16	6 1/2 prior preferred (quar.)	37 1/2c	4-1	3-15	4 1/2 preferred (quar.)	\$1.12 1/2	3-30	3-21
7 1/2 preferred (quar.)	\$1.75	9-30	9-16	6 1/2 prior preferred (quar.)	37 1/2c	10-1	9-15	Horn & Hardart Co. (N. Y.)			\$1.25 3-1 2-9
Cuban Atlantic Sugar, common (quar.)	50c	4-11	3-17	Four-Twelve West Sixth Co.	\$15	4-15	3-31	Houston Lighting & Power Co.	55c	3-10	2-19
5 1/2 preferred (quar.)	\$1.25	4-1	3-17	Franklin Simon (See Simon Franklin)				Howard Stores Corp. common (quar.)	37 1/2c	3-1	2-11
5 1/2 preferred (quar.)	\$1.25	7-1	6-16	Freeport Sulphur Co. (quar.)	75c	3-1	2-15	4 1/4 preferred (quar.)	\$1.06 1/4	3-1	2-11
Curlee Clothing 4 1/2 pfd. (quar.)	\$1.12 1/2	4-1	3-15	Fruehauf Trailer Co., common (quar.)	50c	3-1	2-16	Howe Plan Fund, Inc.	4c	2-21	2-12
4 1/2 preferred (quar.)	\$1.12 1/2	7-1	6-15	4 1/2 preferred (quar.)	\$1	3-1	2-16	Howe Sound Co. (quar.)	50c	3-15	3-5
4 1/2 preferred (quar.)	\$1.12 1/2	10-1	9-15	Gair Co. of Canada, Ltd., 4 1/2 pfd. (quar.)	\$31	3-1	2-14	Hudson Bay Mining & Smelting, Ltd.	\$81	3-14	2-11
Curtis Publishing Co., \$7 pfd. (accum.)	\$1.75	4-1	3-4	General America Corp. (quar.)	75c	3-1	2-15	Hudson Motor Car Co. (quar.)	10c	3-1	2-4
\$4 prior preferred (quar.)	75c	4-1	3-4	General Builders Supply, common (reduced)	10c	3-16	3-7	Extra	10c	3-1	2-4
Cushman's Sons, Inc., 7 1/2 pfd. (quar.)	\$1.75	3-1	2-15	General Cigar Co., common	25c	3-15	2-14	Stock dividend	5 1/2c	3-1	2-4
Dahlstrom Metallic Door	15c	3-1	2-15	7 1/2 preferred (quar.)	\$1.75	3-1	2-14	Humble Oil & Refining Co. (irreg.)	\$1	3-10	2-8
Davis Leather Co., Ltd., class A (quar.)	\$37 1/2c	3-1	2-1	General Motors Corp., common (increased)	\$1.25	3-10	2-17	Hunt Foods, Inc., common (quar.)	25c	2-28	2-15
Class B (quar.)	117 1/2c	3-1	2-1	\$3.75 preferred (quar.)	93 3/4c	5-2	4-11	5 1/2 preferred (quar.)	12 1/2c	2-28	2-15
Dayton Power & Light, common	45c	3-1	2-15	\$5 preferred (quar.)	\$1.25	5-2	4-11	Hydraulic Press Mfg., 6 1/2 preferred (quar.)	37 1/2c	3-1	2-18
3 1/4 preferred A (quar.)	93 3/4c	3-1	2-15	General Tire & Rubber Co. (quar.)	25c	2-28	2-18	Idaho Power Co., common (quar.)	45c	2-21	1-25
3 1/4 preferred B (quar.)	93 3/4c	3-1	2-15	General Dry Batteries, Inc.	20c	3-2	2-21	Illinois Central RR., 6 1/2 preferred	\$3	3-1	2-8
Deere & Company, common (quar.)	25c	3-1	2-8	General Finance Corp.				Imperial Varnish & Color, Ltd., common	125c	3-1	2-18
7 1/2 preferred (quar.)	25c	3-1	2-8	5 1/2 preferred A (s-a)	25c	5-25	5-10	\$1.50 convertible partic. preferred (quar.)	\$37 1/2c	3-1	2-18
Del Monte Properties (quar.)	35c	3-1	2-15	4 1/2 convertible preferred C (s-a)	\$1	5-25	5-10	Indiana Gas & Water, Inc. (quar.)	30c	3-1	2-14
Delaware & Bound Brook RR. (quar.)	50c	2-20	2-13	General Fireproofing Co., common	75c	3-11	2-21	Indianapolis Water, common class A (quar.)	20c	3-1	2-10
Delaware Floor Products	\$1	3-21	2-28	7 1/2 preferred (quar.)	\$1.75	4-1	3-17	4 1/2 preferred B (quar.)	\$1.06 1/4	4-1	3-10
Delaware & Hudson Co. (quar.)	\$1	3-21	2-28	5 1/2 preferred (quar.)	\$1.25	4-1	3-18	5 1/2 preferred A (quar.)	\$1.25	4-1	3-10
Deep Rock Oil Corp.	50c	2-23	3-9	General Mills, Inc., 3 1/2 conv. pfd. (quar.)	\$4 3/8c	3-1	2-10	Industrial Rayon Corp. (quar.)	75c	3-10	2-21
Dentists' Supply Co. of N. Y., common	18c	3-1	2-14	General Outdoor Advertising Co., common	25c	3-11	2-17	Industrial Silica Corp.			16c 3-10 3-1
7 1/2 preferred (quar.)	\$1.75	7-1	7-1	General Precision Equipment	25c	3-15	2-25	Ingersoll-Rand Co. (quar.)	75c	3-1	2-7
7 1/2 preferred (quar.)	\$1.75	7-1	7-1	General Products Mfg. Corp., Ltd.				Inland Steel Co.	50c	3-1	2-11
Denver Union Stock Yard (quar.)	60c	3-1	2-14	Class A	150c	7-15	6-29	Institutional Shares, Ltd.			25c 2-28 1-31
Detroit Harvester Co.	25c	3-15	3-1	Class B	150c	7-15	6-29	Stock and Bond Group (quar.)	25c	2-28	1-31
Diamond Match Co., common (quar.)	37 1/2c	3-1	2-7	5 1/2 preferred (s-a)	\$2.50	7-15	6-29	Inter-Ocean Reinsurance	50c	3-10	2-25
6 1/2 participating preferred (s-a)	75c	2-1	2-8	General Steel Castings, \$6 pfd. (accum.)	\$3	4-1	3-22	Inter-Ocean Securities 4 1/2 pfd. (s-a)	50c	4-1	3-14
6 1/2 participating preferred (s-a)	75c	2-1	2-8	General Waterworks Corp. (stock dividend)	2 1/2c	3-1	2-21	International Business Machines Corp. (quar.)	\$1	3-10	2-18
6 1/2 participating preferred (s-a)	75c	3-1-50	2-6-50	Georgia Power Co., \$5 pfd. (quar.)	\$1.25	4-1	3-15	International Cigar Machinery Corp.	20c	3-10	2-28
Diamond Portland Cement (quar.)	20c	3-10	3-1	\$6 preferred (quar.)	\$1.50	4-1	3-15	International Harvester Co.			7 1/2 preferred (quar.)
Disston (Henry) & Sons, Inc. (quar.)	75c	3-4	2-18	Gerity-Michigan Corp. (quar.)	10c	2-28	2-15	International Nickel Co. of Canada, Ltd.	\$1.75	3-1	2-5
Distillers Co., Ltd.				Gleaner Harvester (quar.)	50c	3-19	3-1	International Paper Co., com. (quar.)	\$1	3-29	2-23
American deposit rets. ordinary (interim)	7 1/2c	3-3	12-22	Extra	25c	3-19	3-1	\$4 preferred (quar.)	\$1	3-29	2-23
Distillers Corp.-Seagrams, Ltd. (quar.)	125c	3-15	2-25	Glidden Company, common (quar.)	40c	4-1	3-2	International Products (quar.)	25c	3-21	3-2
Dixie Cup Co., common (quar.)	25c	3-25	3-10	4 1/2 convertible preferred (quar.)	56 1/4c	4-1	3-2	International Silver Co.	\$1.50	3-1	2-11
Class A (quar.)	62 1/2c	4-1	3-10	Golden State Co., Ltd., 4 1/2 pfd. (quar.)	\$1	3-21	3-14	International Utilities Corp. (quar.)	25c	3-1	2-10
Dobbs Houses, Inc. (quar.)	15c	3-1	2-15	Goodall-Sanford, Inc., common (quar.)	37 1/2c	3-1	2-15	Interstate Telephone \$5.50 pfd. (quar.)	\$1.38	3-1	

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Knickerbocker Fund—				Moore-Handley Hardware, common (quar.)	20c	3-1	2-15	Paton Manufacturing Co., Ltd., common	\$20c	3-15	2-28
Certificates of beneficial interest	8c	2-20	1-31	5% preferred (quar.)	\$1.25	3-1	2-15	7% preferred (quar.)	\$35c	3-15	2-28
Koehring Company	37½c	2-28	2-15	Moore-McCormack Lines, Inc. (quar.)	37½c	3-15	3-1	Peabody Coal Co., common	20c	3-1	2-1
Kresge (S. S.) Company (quar.)	50c	3-11	2-18	Morgan (J. P.) & Co., Inc. (increased)	\$2.50	3-15	2-28	5% convertible prior preferred (quar.)	31¼c	3-1	2-1
Kress (S. H.) & Company (quar.)	50c	3-1	2-14	Morris Paper Mills, com. (increased quar.)	35c	3-10	2-24	Peerless Cement Corp.	25c	3-14	3-1
Kroger Company, common (quar.)	60c	3-1	2-1	4¼% preferred (quar.)	59¾c	3-30	3-15	Pennsylvania Electric Co.—			
6% 1st preferred (quar.)	\$1.50	4-1	3-15	Mosinee Paper Mills	20c	2-28	2-14	440% preferred B (quar.)	\$1.10	3-1	2-1
Knudsen Creamery Co., 60c pfd. (quar.)	15c	2-25	2-15	Motor Finance Corp. (quar.)	25c	2-28	2-11	470% preferred C (quar.)	92½c	3-1	2-1
Laclede Steel Co.	50c	4-1	3-17	Motor Wheel Corp. (quar.)	40c	3-10	2-16	Pennsylvania State Water, \$7 pfd. (quar.)	\$1.75	3-1	2-11
La Consolidada S. A.—				Mt. Diablo Oil, Mining & Development (quar.)	1c	3-3	2-15	Pennsylvania Telephone Corp.—			
American preferred shares	15 3/10c	2-26	2-14	Extra	1c	3-3	2-15	\$2.25 preferred (quar.)	56c	3-1	2-15
La France Industries	15c	3-14	2-25	Mullins Manufacturing Corp. (quar.)	25c	4-1	3-15	Pennsylvania Water & Power Co.—			
Laclede-Christy Co. (quar.)	35c	2-28	2-10	Murray Ohio Mfg. Co.	50c	4-1	3-18	Common (reduced)	50c	4-1	3-15
Lake of the Woods Milling Co., com. (quar.)	140c	3-1	2-1	Murphy (G. C.) Company (quar.)	37½c	3-1	2-11	\$5 preferred (quar.)	\$1.25	4-1	3-15
7% preferred (quar.)	\$1.75	3-1	2-1	Muskegon Motor Specialties Co.—				Peoples Gas Light & Coke	\$1.50	4-15	3-21
Lake Shore Mines, Ltd. (quar.)	118c	3-15	2-15	\$2 class A (quar.)	50c	3-1	2-17	Peoples Telephone Corp., common (quar.)	\$2	3-15	3-5
Lakey Foundry & Machine Co. (irreg.)	35c	2-21	2-7	Nashville, Chattanooga & St. Louis RR.	\$1	3-1	2-9	4¼% preferred	\$1.50	3-1	2-19
Lamson (M. H.), Inc., com. (quar.)	7½c	3-1	2-15	National Acme Co.	50c	2-24	2-8	Pepper (Dr.) Co. (see Dr. Pepper)			
\$6 preferred (s-a)	\$3	5-2	4-30	National Alfalfa Dehydrating & Milling Co.—				Perfex Corp., 4¼% preferred (quar.)	\$1.12½	3-1	2-18
Lane Bryant (quar.)	25c	3-1	2-15	5% preferred (quar.)	62½c	3-1	2-10	Perkins Machine & Gear Co.—			
Lane-Wells Co. (quar.)	40c	3-15	2-23	National Automotive Fibres (quar.)	25c	3-1	2-10	7% preferred (quar.)	\$1.75	3-1	2-21
Lanett Bleachery & Dye Works	\$1	3-15	2-25	National Biscuit Co., com. (quar.)	40c	4-15	3-8	Permanent Metals Corp. (quar.)	30c	2-28	2-12
Lansing Stamping Co.	5c	3-2	2-15	7% preferred (quar.)	\$1.75	2-28	2-8*	Peter Paul, Inc. (increased)	40c	3-10	2-15
Lanston Monotype Machine (quar.)	50c	2-28	2-18	National Container Corp. (Del.) (reduced)	20c	3-10	2-15	Pettibone-Mulliken (increased quar.)	40c	2-21	2-10
Laura Secord Candy Shops, Ltd.	120c	3-1	2-1	National Cylinder Gas Co., com. (quar.)	20c	3-10	2-10	Pfauder Company (quar.)	25c	3-1	2-18
Le Tourneau (R. G.), \$4 pfd. (quar.)	\$1	3-1	2-9	4¼% preferred (quar.)	\$1.06	3-1	2-10	Pfeiffer Brewing Co. (increased quar.)	50c	3-10	2-19
Lea Fabrics, Inc.	37½c	3-1	2-14	National Dairy Products, Corp. (quar.)	45c	3-10	2-17	Pfizer (Charles) & Co., common (quar.)	50c	3-10	2-24
Lee & Cady Co.	30c	3-4	2-25	National Discount Corp., common (quar.)	30c	3-10	2-28	3½% preferred (quar.)	87½c	3-31	3-15
Lee (H. D.) Company (quar.)	37½c	3-5	2-19	5% preferred (quar.)	\$1.25	3-10	2-28	Phelps Dodge Corp.	\$1	3-10	2-25
Extra	\$1.50	3-5	2-19	National Drug & Chemical Co. of Canada				Philadelphia Co., 5% non-cum. pfd. (s-a)	25c	3-1	2-10
Lees (James) & Sons Co. (quar.)	35c	3-1	2-15	Ltd., com. (quar.)	\$12½c	3-1	2-11	Philadelphia Company, \$5 preferred (quar.)	\$1.25	4-1	3-1
Lehigh Portland Cement Co. (quar.)	50c	3-1	2-5	Conv. preferred (quar.)	\$15c	3-1	2-11	\$6 preferred (quar.)	\$1.50	4-1	3-1
Lexington Water 7% pfd. (quar.)	\$1.75	3-1	2-11	National Electric Welding Machine Co.—				Philadelphia Electric Co., common (quar.)	30c	3-31	3-4
Life Savers Corp.	40c	3-1	2-1	Quarterly	2c	5-2	4-22	\$1 preference (quar.)	25c	3-31	3-4
Liggett & Myers Tobacco Co. (quar.)	\$1	3-1	2-15	Quarterly	2c	8-1	7-22	Philadelphia Germantown & Norristown			
Link Belt Co. (quar.)	\$1	3-1	2-1	Quarterly	2c	10-29	10-19	RR. (quar.)	\$1.50	3-4	2-19
Lionel Corporation (quar.)	15c	2-28	2-8	National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12½	3-1	2-18	Philadelphia Suburban Transportation—			
Extra	45c	2-28	2-8	National Lead Co., 7% pfd. A (quar.)	\$1.75	3-15	2-24	Quarterly	25c	3-1	2-15
Little Miami RR. Co.—				National Linen Service				Extra	25c	3-1	2-15
Original capital	\$1.10	3-10	2-24	Common (quar.)	15c	4-1	3-15	Philadelphia Suburban Water Co., common	20c	3-1	2-11*
Special Guaranteed (quar.)	50c	3-10	2-24	4¼% preferred (quar.)	\$1.12½	4-1	3-15	\$3.65 preferred (quar.)	91¼c	3-1	2-11*
Liquid Carbonic Corp., common (quar.)	25c	3-1	2-14	5% preferred (quar.)	\$1.25	4-1	3-15	Phillips-Jones Corp.	30c	3-1	2-18
3½% preferred (quar.)	87½c	3-1	2-14	National Lock Co. (special)	50c	2-23	2-15	Phillips Petroleum Co. (quar.)	75c	3-1	2-4
Loblaw Groceries, Inc. (quar.)	20c	2-26	2-4	National Oats Co.	25c	3-1	2-18	Photo Engravers & Electrotypes, Ltd.—			
Loblaw Groceries, Ltd., class A (quar.)	125c	3-1	2-2	National Paper & Type, 5% preferred (s-a)	\$1.25	8-15	7-31	Irregular	175c	3-1	2-15
Class B (quar.)	125c	3-1	2-2	National Rubber Machinery	25c	3-22	3-4	Extra	175c	3-1	2-15
Lock Joint Pipe Co., common (monthly)	\$1	2-28	2-18	National-Standard Co. (quar.)	50c	4-1	3-15	Pillsbury Mills, Inc., common (quar.)	50c	3-1	2-9
Common (monthly)	\$1	3-31	3-21	National Tea Co., common (increased quar.)	50c	3-1	2-14	\$4 preferred (quar.)	\$1	4-15	4-1
8% preferred (quar.)	\$2	4-1	3-22	National Trust Funds—				Pitney-Bowes, Inc., com. (quar.)	15c	3-12	2-28
8% preferred (quar.)	\$2	7-1	6-21	On the following preliminary estimates are				4% convertible preferred (quar.)	53¾c	4-1	3-21
8% preferred (quar.)	\$2	10-1	9-21	shown:				Pittsburgh Coke & Chemical Co.			
8% preferred (quar.)	\$2	1-2-50	12-23	Institutional Series	9c	3-15	2-28	\$5 convertible preferred (quar.)	\$1.25	3-1	2-18*
Loew's, Inc. (quar.)	37½c	3-31	3-10	Income series	10c	3-15	2-28	Pittsburgh Plate Glass Co.	25c	4-1	3-10
London Canadian Investment Corp.—				Industrial Stock series	10c	3-15	2-28	Pittsburgh Steel Co., 5% pfd. A (accum.)	\$2.50	3-1	2-15
5% preferred (accum.)	\$5	3-12	2-11	Aviation shares	7c	3-15	2-28	5½% prior preference 1st series (quar.)	\$1.37½	3-1	2-15
Lone Star Gas Co. (increased quar.)	30c	3-7	2-18	Building shares	10c	3-15	2-28	Pittsburgh, Youngstown & Ashtabula Ry.			
Lorain Coal & Dock—				Chemical shares	5c	3-15	2-28	7% preferred (quar.)	\$1.75	3-1	2-21
5% convertible preferred (quar.)	62½c	4-1	3-20	Oil shares	8c	3-15	2-28	Pinchin, Johnson & Co., Ltd.—			
Lord & Taylor, common (extra year-end)	\$2.50	3-1	2-17	Naumkeag Steam Cotton Co.	50c	2-25	2-16	Ordinary (interim)	7½c	2-21	12-22
6% 1st preferred (quar.)	\$1.50	3-1	2-17	Neilson (Wm.) Ltd. 5% pfd. (quar.)	\$1.25	3-1	2-10	Plywood, Inc. (increased quar.)	7½c	2-25	2-15
Louisville & Nashville RR. (quar.)	88c	3-11	2-1	Neisner Brothers, Inc. (quar.)	20c	3-15	2-28	Poor & Company, \$1.50 class A (quar.)	37½c	3-1	2-15
Lowenstein (M.) & Sons—				Nesbitt Fund, Inc. (quar.)	10c	2-28	2-15	Class B	25c	3-1	2-15
4¼% preferred A (quar.)	\$1.07	4-1	3-10	Nestle-Le Mur Co.				Portsmouth Steel Corp. (increased quar.)	37½c	3-1	2-15
Lowney (W.) Company, Ltd. (quar.)	125c	4-14	3-15	\$2 participating class A (accum.)	20c	3-15	3-1	Prentice-Hall, Inc.	15c	3-1	2-18
Ludlow Mfg. & Sales Co.	65c	3-15	3-4	New Amsterdam Casualty Co.	60c	3-1	2-4	Proprietary Mines, Ltd.	15c	3-10	2-10
Lyon Metal Products common (quar.)	15c	5-15	3-1	New Bedford Storage Warehouse (quar.)	\$1.25	3-2	2-2	Prosperity Co., 5% preferred (quar.)	\$1.25	4-15	4-5
Mackinnon Structural Steel Co., Ltd.—				New Jersey Zinc Co. (quar.)	75c	3-10	2-18	Public Service Co. of Colorado—			
5% preferred (quar.)	\$1.25	3-15	2-28	New World Life Insurance Co.	60c	3-1	2-8	4¼% preferred (quar.)	\$1.06¼	3-1	2-15
Mackintosh-Hemphill Co.	20c	2-25	2-15	New York Air Brake Co.	50c	3-1	2-15	440% preferred (quar.)	\$1.10	3-1	2-15
MacLaren Power & Paper Co.	150c	2-28	2-5	New York Auction Co. (quar.)	20c	3-15	3-1	Common (stock dividend) 3/100 of a			
Macwhitty Company (quar.)	25c	3-5	2-11	New York Chicago & St. Louis RR.—				share of Indiana Gas & Water Co. cap-			
Madison Square Garden Corp. (quar.)	25c	2-28	2-15	6% preferred A (accum.)	\$7.50	3-15	2-25	ital stock for each share held			
Magma Copper Corp.	25c	3-15	2-9	6% preferred A (accum.)	\$1.50	4-1	2-25	3¼% preferred (quar.)	87½c	3-1	2-15
Mallory (P. R.) & Company (quar.)	25c	3-10	2-23	New York Dock Co., \$5 preferred (irreg.)	\$2	3-1	2-15	Public Service Electric & Gas—			
Maltine Company				New York State Electric & Gas—				\$1.40 preferred (quar.)	35c	3-31	3-1
4¼% conv. preferred (quar.)	\$1.06¼	4-15	4-1	\$3.75 preferred (quar.)	93¾c	4-1	3-10	Fullman, Inc. (quar.)	50c	3-10	2-9
Manhattan Shirt Co. (quar.)	35c	3-1	2-14	Newberry (J. J.) Company (quar.)	50c	4-1	3-16	Pure Oil Co., common (quar.)	25c	3-1	1-28
Mapes Consolidated Mfg. Co. (quar.)	60c	3-15	3-1	Newport Electric Corp. com. (quar.)	45c	3-1	2-15	Extra	25c	3-1	1-28
Marathon Corp., common (quar.)	35c	2-28	2-10	3¼% preferred (quar.)	93¾c	4-1	3-15	5% convertible preferred (quar.)	\$1.25	4-1	3-10
5% preferred (quar.)	\$1.25	4-1	3-21	Newport News Shipbuilding & Dry Dock Co.	50c	3-1	2-14	Purity Bakeries Corp. (quar.)	60c	3-1	2-15
Marion Power Shovel, 7% pfd. (accum.)	\$1.75	2-23	2-10	Niagara Lower Arch Bridge (quar.)	150c	3-10	2-28	Purity Flour Mills, Ltd., common	125c	3-1	2-11
Masonite Corp. (quar.)	50c	2-28	2-11	Noma Electric Corp. (stock dividend)	3c	3-31	3-15	Quaker Oats Co., 6% pfd. (quar.)	\$1.50	2-28	2-1
May Department Stores, common (quar.)	75c	3-1	2-15	Nopco Chemical Co.—				Quaker State Oil Refining	40c	3-15	2-28
\$3.75 preferred (quar.)	93¾c	3-1	2-15	4% preferred series A (quar.)	\$1	3-1	2-18	Quebec Power Co. (quar.)	125c	2-25	1-17
\$3.75 preferred (1947 series) (quar.)	93¾c	3-1	2-15	Noranda Mines, Ltd.	\$1	3-15	2-15	Radio Corp. of America—			
\$3.40 preferred (quar.)	85c	3-1	2-15	Norfolk Southern Railway Co. (quar.)	75c	3-15	3-1	\$3.50 1st preferred (quar.)	87½c	4-1	3-7
Maxwell, Ltd.	\$12½c	3-1	2-18	Norfolk & Western Ry. (quar.)	75c	3-10	2-9	Rath Packing Co.	35c	3-10	2-10
Maytag Company (quar.)	25c	3-15	3-1	Normetal Mining Corp., Ltd.	\$10c	3-31	3-4	Ray-O-Vac Company (quar.)	37½c	3-1	2-7
McCord Corp., new com. (initial quar.)	50c	2-28	2-17	North American Car., common (quar.)	50c	3-10	2-25	Extra	12½c	3-1	2-7
McIntyre Porcupine Mines (quar.)	\$50¼c	3-1	2-1	\$2 convertible preferred (quar.)	50c	4-1	3-23	Real Silk Hosiery Mills, Inc., com. (quar.)	15c	3-15	2-21
Mead Corporation, common	50c	3-1	2-1	North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-20	7% preferred (quar.)	\$1.75	4-1	3-15
4¼% 1st preferred (quar.)	\$1.06¼	3-1	2-1	7% guaranteed (s-a)	\$1	2-25	2-18	5% prior preferred A (quar.)	\$1.25	4-1	3-15
4% 2nd preferred (quar.)	50c	3-1	2-1	North Pennsylvania RR. (quar.)	\$1	3-10	2-19	Red Owl Stores, 4¼% preferred A (quar.)	\$1.18¼	4-1	2-28
Merritt-Chapman & Scott, common (s-a)	80c	2-15	1-28	North River Insurance Co. (increased quar.)	30c	3-10	2-18	Reed Roller Bit Co.	35c	3-31	3-17
6½% series A preferred (quar.)	\$1.62½	3-1	2-14	Northeastern Water Co., \$2 pfd. (s-a)	\$1	3-1	2-15	Regent Knitting Mills, Ltd., common	125c	3-1	2-15
Metal Textile Corp., common (irreg.)	10c	3-1	2-19	\$4 prior preferred (quar.)	\$1	3-1	2-15	\$1.60 non-cum. preferred (quar.)	140c	3-1	2-15
\$3.25 conv. participating preferred (quar.)	81¼c	3-1	2-19	Northern Illinois Coal	25c	3-10	2-21	\$1.60 non-cum. preferred (quar.)	140c	6-1	5-16
Participating	10c	3-1	2-19	Northern Liberties Gas	60c	3-7	2-7	\$1.60 non-cum. preferred (quar.)	140c	9-1	8-15
Metal & Thermo Corp. com. (quar.)	35c	3-10	3-1	Northwest Bancorporation (quar.)	25c	2-25	2-10	\$1.60 non-cum. preferred (quar.)	140c	12-1	11-15
Extra	25c	3-10	3-1	Special	20c	2-25	2-10	Reliance Mfg. Co. (Ill.), common (quar.)	25c	3-1	2-16
7% preferred (quar.)	\$1.75	3-31	3-21	Norwich Pharmacal Co. (quar.)	15c	3-10	2-11	3½% preferred (quar.)	87½c	4-1	3-16
Metropolitan Edison Co.—				Nova Scotia Light & Power Co., Ltd.—				Remington Rand, Inc., common	25c	4-2	3-9
3.90% preferred (quar.)	97½c	4-1	3-4	6% preferred (quar.)	\$1.50	3-1	2-10	\$4.50 preferred (quar.)	\$1.12½	4-2	3-9
4.35% preferred (quar.)	\$1.08¼	4-1	3-4	4% preferred (quar.)	\$1	3-1					

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
St. Louis-San Francisco Ry., com. (initial).	\$1	3-1	2-14	Swift & Company (quar.)	40c	4-1	3-1	Weston Electric Instrument Corp. (quar.)	50c	3-10	2-18
5% conv. preferred A vte (quar.)	\$1.25	3-15	3-1	Special	75c	3-1	2-1	Weston (George), Ltd.			
5% conv. preferred A vte (quar.)	\$1.25	6-15	6-1	Sylvanite Gold Mines, Ltd.	\$1.25	4-1	1-20	4 1/2% redeemable pfd. (quar.)	\$1.12 1/2	3-1	2-15
5% conv. preferred A vte (quar.)	\$1.25	9-15	9-1	Syracuse Transit Corp.	75c	3-1	2-15	Wheeling & Lake Erie Ry. (quar.)	75c	4-1	3-21
5% conv. preferred A vte (quar.)	\$1.25	12-15	12-1	Taggart Corp.	15c	3-1	2-4	Extra	68 1/2c	4-1	3-21
St. Regis Paper Co. (quar.)	15c	3-1	2-4	Talon, Inc.	50c	3-1	2-10	Whitaker Paper Co.	\$1	4-1	3-15
Safway Steel Products, Inc. (quar.)	25c	2-28	2-18	Tampax, Inc. (increased quar.)	35c	2-28	2-9*	Wicks Corp. (quar.)	15c	3-11	3-2
Sarnia Bridge Co., Ltd. (increased)	\$30c	3-15	2-28	Telephone Bond & Share—				Wicks-Baire Lace Mfg. Co.	30c	3-1	2-15
Savage Arms Corp.	2c	2-23	2-9	7 1/2% 1st preferred (accum.)	25c	3-15	2-15	Wilson & Company, common	25c	3-1	2-7
Sayre & Fisher Brick Co. (quar.)	7c	3-1	2-15	Tennessee Brewing Co. (quar.)	25c	3-10	2-19	\$4.25 preferred (quar.)	\$1.06 1/4	4-1	3-14
Extra	7c	3-1	2-15	Terre Haute Water Works 7 1/2% pfd. (quar.)	\$1.75	3-1	2-11	Wilson (J. C.), Ltd.	115c	3-15	2-28
Schwitzer-Cummins Co.				Texas Company (quar.)	75c	4-1	3-4	Wilson Line, Inc., common	\$1.50	3-15	2-28
5 1/2% preferred A (quar.)	27 1/2c	5-1	4-18	Texas Pacific Coal & Oil (quar.)	25c	3-4	2-11	Willson Products, Inc.	20c	3-10	2-28
5 1/2% preferred A (quar.)	27 1/2c	8-1	7-18	Extra	25c	3-4	2-11	Wisconsin Electric Power Co.—			
Scott Paper Co., common (quar.)	62 1/2c	3-12	2-25*	Texas Gulf Producing Co. (irreg.)	25c	3-5	2-23	Common (increased)	27 1/2c	3-1	2-3
\$3.40 preferred (quar.)	85c	5-1	4-15*	Stock dividend	5%	4-30	4-13	6% preferred (quar.)	\$1.50	4-30	4-15
Scovill Manufacturing Co., \$3.65 pfd. (quar.)	\$1.4c	3-1	2-14	Tex-O-Kan Flour Mills 4 1/2% pfd. (quar.)	\$1.12 1/2	2-28	2-14	3.60% preferred (quar.)	90c	3-1	2-15
Scythies & Co., Ltd., common	125c	3-1	2-15	Tex-O-Kan Flour Mills 4 1/2% pfd. (quar.)	\$1.12 1/2	2-28	2-14	Wisconsin Power & Light Co.			
5% preferred (quar.)	\$13 1/4c	3-1	2-15	Tex-O-Kan Flour Mills 4 1/2% pfd. (quar.)	\$1.12 1/2	2-28	2-14	4 1/2% preferred (quar.)	\$1.12 1/2	3-15	2-28
Seaboard Oil Co. (Del.) (quar.)	40c	3-15	3-1	7% preferred (quar.)	\$1.75	3-15	3-1	Woodall Industries, Inc., common (quar.)	25c	2-28	2-15
Bears & Kuehler & Co. (quar.)	50c	3-10	2-10	Thomaston Cotton Mills				5% convertible preferred (quar.)	31 1/4c	3-1	2-15
See Laura Secord				Common	50c	4-1	3-15	Woods Mfg. Co., Ltd.	\$50c	3-31	2-28
Secord Canadian International Investment				Common	50c	6-25	6-15	Woodward Cotton Mills	25c	4-1	3-21
Co., Ltd., 4% partic. preference	\$110c	3-1	2-15	Thompson Products, Inc., common	50c	3-15	3-1	Woodward Governor Co.	25c	3-4	2-17
Participating	15c	3-1	2-15	4% preferred (quar.)	\$1	3-15	3-1	Wood Combining Corp. of Canada, Ltd.	\$40c	4-10	3-25
Security Banknote Co., common	25c	3-1	2-18	True Water Associated Oil Co. (quar.)	40c	3-1	2-8	Woolworth (F. W.) Co. (quar.)	50c	3-1	2-10
\$1 preferred (quar.)	25c	3-1	2-18	Timely Clothes, Inc. (quar.)	40c	4-1	3-15	Extra	50c	3-1	2-10
Serrica Corp., class A (quar.)	23c	3-15	2-25	Timken Roller Bearing Co.	75c	3-5	2-18	Woolworth (F. W.) & Company, Ltd.—			
Class B	25c	3-15	2-25	Loledo Edison, 4 1/2% preferred (quar.)	\$1.06 1/4	3-1	2-15	Ordinary (final)	35%	3-14	1-25
Extra	15c	3-15	2-25	Tobacco Securities Trust Co., Ltd.—				Ordinary (bonus)	20%	3-14	1-25
Serve, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-10	American deposit receipts for deferred	10.2857%	2-21	1-10	Worthington Pump & Machinery Corp., com.	25c	3-21	2-28
Shawmut Water & Power Co. (quar.)	\$130c	2-25	1-17	(final)				4 1/2% prior preferred (quar.)	\$1.12 1/2	3-15	2-28
Sheafar (W. A.) Pen Co. (quar.)	10c	2-25	1-17	Toronto Elevators, Ltd.	115c	2-21	1-10	4 1/2% convertible prior preferred (quar.)	\$1.12 1/2	3-15	2-28
Extra	50c	2-25	1-17	Toronto Iron Works, Ltd., common	115c	4-1	3-15	Wright-Hargreaves Mines, Ltd.—			
Sheep Creek Gold Mines, Ltd.	12c	4-15	3-31	Class A (quar.)	115c	4-1	3-15	The payment appearing under this name			
Shelmar Products Corp., common (quar.)	40c	4-1	3-15	Trinity Universal Insurance Co. (quar.)	25c	5-15	5-10	in last week's issue was incorrect. It			
4 1/2% preferred (quar.)	59 1/2c	3-31	3-15	Quarterly	25c	8-15	8-10	was intended for the Wm. Wrigley, Jr. &			
Shepard-Niles Crane & Hoist	30c	3-10	2-28	Quarterly	25c	11-15	11-10	Co. The latest payment for Wright-Har-			
Sherwin-Williams Co., 4% preferred (quar.)	\$1	5-1	2-15	Truxar-Traxer Coal Co. (quar.)	35c	3-10	2-28	gave is shown in this week's New			
Sherwin-Williams of Canada, Ltd.—				Tudor City Seventh Unit, Inc.—				Dividend section.			
Common (quar.)	120c	5-2	4-8	\$6 preferred (accum.)	\$1	3-1	2-11	Wrigley (Wm.), Jr. & Co.—			
7% preferred (quar.)	\$1.75	4-1	3-10	Tung-Sol Lamp Works, Inc., com. (irreg.)	15c	3-1	2-14	The payments shown under this name in			
Shoe Corp. America, class A (quar.)	25c	3-15	2-28	208 LaSalle Street Corp. (quar.)	62 1/2c	4-1	3-19	previous issues were incorrect. They were			
Signal Oil & Gas—				Twin Disc Clutch Co. (quar.)	50c	3-12	2-28	intended for Wysong & Niles. The proper			
New class A (initial quar.)	25c	3-15	3-1	Underwood Corp.	75c	3-10	2-23	payments for both Companies are shown			
New class B (initial quar.)	25c	3-15	3-1	Union Asbestos & Rubber (quar.)	25c	4-2	3-10	below.			
Signal Royalties Co., class A (quar.)	25c	3-15	3-1	Union Bag & Paper Corp. (quar.)	50c	3-14	3-4	Wrigley (Wm.), Jr. & Co. (monthly)	25c	3-1	2-19
Class B (quar.)	25c	3-15	3-1	Extra	25c	3-14	3-4	Monthly	25c	4-1	3-19
Signout Steel Strapping Co. (quar.)	25c	3-1	2-11	Union Oil Co. of California—				Common	10c	3-15	2-28
5% preferred (quar.)	62 1/2c	3-1	2-11	\$3.75 preferred A (quar.)	93 3/4c	3-10	2-18	Wyandotte Worsted Co. (quar.)	10c	2-28	2-14
Simmons Saw & Steel Co.	60c	3-15	2-18	Union Tank Car Co. (quar.)	65c	3-1	2-15	Extra	10c	2-28	2-14
Simmons Co.	50c	3-10	2-28	United Aircraft Corp., 5% conv. pfd. (quar.)	\$1.25	3-1	2-15	Yates-American Machine (quar.)	25c	4-18	4-4
Simon (Franklin) & Co., Inc.—				United Artists' Theatre Circuit, Inc.—				Yellow Cab Co.—			
4 1/2% preferred (quar.)	56 1/4c	3-1	2-15	5% preferred (quar.)	\$1.25	3-15	3-1	6% convertible preferred (quar.)	37 1/2c	4-30	4-20
Simon (H.) & Sons, Ltd., common	130c	3-1	2-11	United Biscuit Co. of America	25c	3-1	2-17	6% convertible preferred (quar.)	37 1/2c	7-30	7-20
5% redeemable preferred (quar.)	\$1.25	3-1	2-11	United Corporations, Ltd., class B (quar.)	25c	2-28	1-31	Young (L. A.) Spring & Wire (quar.)	25c	3-15	3-1
Simpsons, Ltd., class A (irreg.)	\$1	3-15	2-15	Extra	\$50c	2-28	1-31	Extra	25c	3-15	3-1
Class B (irreg.)	\$1	3-15	2-15	United Elastic Corp. (quar.)	75c	3-10	2-15	Youngtown Sheet & Tube (increased quar.)	\$1.25	3-15	2-18
4 1/2% preferred (quar.)	\$1.12 1/2	3-15	2-15	United Electric Coal Cos. (quar.)	25c	3-10	2-24	Zellers, Ltd. com. (increased)	\$50c	5-1	4-15
Singer Manufacturing Co. (quar.)	\$1.50	3-14	2-21	Extra	25c	3-10	2-24	6% preferred (quar.)	\$37 1/2c	5-1	4-15
Extra	\$1.50	3-14	2-21	United Illuminating Co. (irreg.)	55c	4-1	3-14	5% preferred (quar.)	\$31 1/4c	5-1	4-15
Siox City Gas & Electric, common (quar.)	39c	3-1	2-15	United Light & Railways Co. (Del.)—							
39c, preferred (quar.)	97 1/2c	3-1	2-15	6% preferred (monthly)	50c	3-1	2-15				
Skelly Oil Co. (stock dividend)	10%	3-10	2-15	6% prior preferred (monthly)	50c	4-1	3-15				
Skisaw, Inc. (quar.)	50c	3-15	3-1	6.36% preferred (monthly)	53c	3-1	2-15				
Smith (Alexander) & Sons Carpet—				6.36% prior preferred (monthly)	53c	4-1	3-15				
Common (quar.)	50c	3-10	2-18	7% prior preferred (monthly)	58 1/2c	3-1	2-15				
3 1/2% preferred (quar.)	87 1/2c	3-1	2-11	7% prior preferred (monthly)	58 1/2c	4-1	3-15				
4.20% preferred (quar.)	\$1.05	3-1	2-11	United Pacific Insurance Co. (quar.)	\$5	2-25	2-15				
Society Brand Clothes, Inc. (quar.)	20c	4-11	3-29	United Shoe Machinery Corp. (special)	37 1/2c	2-28	2-1				
Socoy-Vacuum Oil Co. (quar.)	25c	3-10	2-4	U. S. Finishing Co., common (quar.)	62 1/2c	3-1	2-10				
Sonotone Corp., common (quar.)	10c	3-31	3-4	\$4 preferred (quar.)	\$1	4-1	2-10				
\$1.25 convertible preferred A (quar.)	31 1/4c	3-31	3-1	7% preferred (quar.)	\$1.75	4-1	2-10				
Soundview Pulp Co. (quar.)	75c	2-28	2-15	U. S. Hoffman Machinery Corp.—							
South Bend Lathe Works (reduced)	40c	2-28	2-15	4 1/4% preferred (quar.)	\$1.06 1/4	3-1	2-16				
Southeastern Greyhound Lines	30c	3-1	2-18	U. S. Lines Co. (N. J.) common (reduced)	50c	3-10	2-25				
Southern Advance Bag & Paper—				4 1/2% preferred (s-a)	22 1/2c	7-1	6-15				
4 1/2% preferred (quar.)	\$1.12 1/2	3-1	2-15	U. S. Pipe & Foundry Co. (increased quar.)	75c	3-21	2-28*				
Southern California Edison Co.—				Extra	25c	3-21	2-28*				
4.88% preferred (quar.)	30 1/2c	2-28	2-5	Quarterly	75c	6-20	5-31*				
Southern California Water, common	81 1/4c	3-1	2-1	Quarterly	75c	9-20	8-31*				
4% preferred (quar.)	25c	3-1	2-1	Quarterly	75c	12-20	11-30*				
4 1/4% preferred (quar.)	0.265625c	3-1	2-1	U. S. Playing Card (quar.)	50c	4-1	3-16				
5 1/2% convertible preferred (initial quar.)	0.320829c	3-1	2-1	Extra	\$1.50	4-1	3-16				
Southern Natural Gas Co. (quar.)	50c	3-12	2-28	U. S. Printing & Lithograph Co., common	75c	3-1	2-14				
Southern Railway Co., common (quar.)	\$1	3-15	2-15	5% preferred (quar.)	62 1/2c	4-1	3-15				
5% non-cum. preferred (quar.)	\$1.25	3-15	2-15	U. S. Rubber Co., common	\$1	3-10	2-18				
5% non-cum. preferred (quar.)	\$1.25	6-15	5-13	8% non-cum. 1st preferred	\$2	3-10	2-18				
5% non-cum. preferred (quar.)	\$1.25	9-15	8-15	8% non-cum. 1st preferred	\$2	6-10	5-16				
Southern Spring Bed (quar.)	50c	2-15	2-5	U. S. Steel Corp., common (quar.)	\$1.25	3-10	2-4				
Southwestern Investment Co., com. (quar.)	30c	3-1	2-19	Special	\$1	3-10	2-4				
\$1 convertible preferred (quar.)	25c	3-1	2-19	United Steel Corp., Ltd. (increased)	115c	3-30	3-15				
5% convertible preferred (quar.)	25c	3-1	2-19	United Utilities & Specialty com.	10c	3-10	1-24				
5% sinking fund preferred (quar.)	25c	3-1	2-19	United Wallpaper, Inc., 4% pfd. (quar.)	50c	4-15	4-1				
Southwestern Life Insurance Co. (quar.)	40c	4-15	4-13	Universal Consolidated Oil (quar.)	50c	2-25	2-10				
Southwestern Public Service, com. (quar.)	50c	3-1	2-15	Special	\$1	2-25	2-10				
Sovereign Investors, Inc., com. (quar.)	10c	4-1	3-15	Universal Insurance Co. (quar.)	25c	3-1	2-15				
Sparks-Withington Co.—				Universal Pictures Co., Inc.—							
6% convertible preferred (quar.)	\$1.50	3-15	3-5	4 1/4% preferred (quar.)	\$1.06 1/4	3-1	2-15				
Speare & Company, \$5.50 1st pfd. (quar.)	\$1.37 1/2	3-1	2-15	Universal Winding Co.—							
\$5.50 2nd preferred (quar.)	\$1.37 1/2	3-1	2-15	90c convertible preferred (quar.)	22 1/2c	3-1	2-15				
Spencer, Kellogg & Sons (quar.)	50c	3-10	2-11	Utah-Idaho Sugar Co., common	15c	2-28	2-4				
Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1.12 1/2	3-15	3-1	Utica Knitting Co., common	\$1	3-8	2-25				
Squibb (E. R.) & Sons, common	25c	3-14	2-15	5% preferred (quar.)	62 1/2c	4-1	3-21				
\$4 preferred (quar.)	\$1	5-2	4-15	5% preferred (quar.)	62 1/2c	7-1	6-20				
\$4 preferred A (quar.)	\$1	5-2	4-15	5% preferred (quar.)	62 1/2c	10-1	9-20				
Staley (A. E.) Mfg. Co., com. (quar.)	40c	3-7	2-25	5% preferred (quar.)	62 1/2c	1-30	12-22				
\$3.75 preferred (quar.)	94c	3-20	3-10	Valley Mould & Iron, com. (increased)	\$1.25	3-1	2-19				
Standard Brands, Inc., com. (reduced quar.)	30c	3-15	2-15	\$5.50 prior pfd. (quar.)	\$1.37 1/2	3-1	2-19				
\$3.50 preferred (quar.)	87 1/2c	3-15	3-1	Van Norman Co.	25c	3-21	3-10				
Standard Cap & Seal Corp.—				Van Reale Company, Inc.	50c	3-1					

March 1 and an extra of \$2 on Sept. 1, making in all \$9 per share for the year, compared with \$10 paid in 1947.

CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS

	1948	1947
Net sales	\$28,471,352	\$27,577,277
Cost of goods sold, delivery, admin., selling, general and development expenses	26,743,386	25,141,026
Deprec. on buildings, machinery & equipment	446,099	341,217
Profit from operations	\$1,281,867	\$2,095,034
Other income	12,472	20,273
Total income	\$1,294,339	\$2,115,307
Interest on long term bank loan	59,312	32,531
Provision for Federal income tax	477,000	997,000
Profit for year transferred to surplus	\$758,027	\$1,085,776
Dividends on preferred stock	277,914	277,914
Dividends on common stock	236,250	262,500
Earnings per common share	\$18.29	\$30.77

BALANCE SHEET DEC. 31

	1948	1947
ASSETS—		
Cash in banks and on hand	\$1,182,296	\$1,637,767
Accounts receivable (net)	2,334,590	2,098,852
Notes receivable	6,689	170,206
Inventories (at the lower of cost or market)	4,888,558	4,868,816
United States Govt. securities	126,181	59,526
Investments (miscellaneous securities)	11,069	11,369
Land	708,396	705,851
*Buildings	2,209,324	2,212,964
*Machinery and equipment	4,299,682	3,729,457
*Patents and trade-marks	45,343	54,282
Deferred charges (prepaid insurance)	248,548	238,654
Good will	1	1
Total	\$16,060,678	\$15,787,473

	1948	1947
LIABILITIES—		
Accounts payable trade (net)	\$804,691	\$1,316,441
Accrued salaries and wages payable	104,786	279,607
Reserve for miscellaneous taxes	24,970	25,002
Res. for employees' savings bonds & insurance	22,249	14,624
*Reserve for Federal income tax		
Notes payable to bank	2,500,000	1,650,000
Res. for inventory adjust. & contingencies	1,200,000	1,200,000
Preferred stock (par \$100)	3,970,200	3,970,200
Common stock (par \$100)	2,625,000	2,625,000
Earned surplus	4,803,518	4,701,335
Capital surplus	5,264	5,264
Total	\$16,060,678	\$15,787,473

*After reserves for depreciation of \$1,651,809 in 1948 and \$1,609,016 in 1947. †After reserves for depreciation of \$4,498,921 in 1948 and \$4,352,126 in 1947. ‡After reserve for amortization of \$102,868 in 1948 and \$104,184 in 1947. §After deducting \$861,725 in 1948 and \$1,364,124 in 1947 U. S. Treasury savings notes.—V. 168, p. 1050.

Vacuum Foods Corp.—Sales Up Sharply—Increase in Funded Debt and Capitalization Voted—

	1948	1947
Sales	\$2,212,834	\$636,138

The stockholders on Feb. 9 authorized the issuance of not more than \$2,000,000 principal amount of funded debt, the net proceeds of which are to be used for plant expansion and working capital. The stockholders also voted to increase the authorized common stock from 480,000 shares to 590,000 shares, the 11,000 additional shares to be sold to the extent necessary at not less than \$10 per share in order to provide, either directly or in conjunction with the

sale of the funded debt, for the retirement of \$1,100,000 principal amount of demand notes held by Orange Concentrates Associates, Inc., the parent company.

The certificate of incorporation was amended to eliminate the requirement of stockholders' consent for payment of dividends on the common stock and to authorize the directors to declare dividends after payment, or provision for payment, of accumulated dividends on the preferred stock.—V. 166, p. 1526.

Victor Products Corp.—Debentures Placed Privately—

The company has placed privately \$750,000 10-year sinking fund debentures, dated Feb. 1, 1949, and due Feb. 1, 1959. United States Trust Co., trustee.—V. 168, p. 1050.

Wabash RR.—Interest and Dividends Authorized—A. K. Atkinson, President, has made the following statement:

At a meeting of the directors held on Feb. 17, 1949, the results of operation for the year 1948 were considered and the board declared that the interest on the general mortgage 4% income bonds, series A, and the general mortgage 4 1/4% income bonds, series B, had been earned and authorized payment thereof in full on April 1, 1949. [Similar action was taken a year ago on both issues.]

At the same meeting the board determined that the full dividend of \$4.50 per share on the preferred stock had also been earned and authorized payment of \$4.50 per share on the preferred stock to preferred shareholders of record at the close of business on March 31, 1949, payable on April 21, 1949, and declared a dividend of \$1 per share on the outstanding common stock, payable on April 21, 1949, to common shareholders of record at the close of business on March 31, 1949. [Similar payments were made on April 22, last year, and on Dec. 24 an additional dividend of \$1.50 per share was made on the common stock. In 1947 a total of \$2 per share was disbursed on the common stock.]—V. 169, p. 745.

Walker Goulard Plehn Co., Inc., N. Y. City—Sales Up—

Thomas Goulard, President, on Jan. 25, in a letter to the stockholders, said in part: "Although total sales of our three departments last year were approximately \$900,000 over 1947, namely, \$11,058,000 as against \$10,158,000, our net profit was less than the previous year due to a closer margin of profit on sales. However, we will make a healthy addition to surplus."

This company, which is now reported established as a fine paper house in the trade, is located at 448-450 Pearl Street, New York, N. Y.

Walhall Natural Gas Co., Inc., Tylertown, Miss.—Files With SEC—

The company on Feb. 4 filed a letter of notification with the SEC for 6,500 shares (\$25 par) 5% preferred and 26,000 shares (\$1 par) common, to be offered in units of one preferred and two common at \$30 per unit. Underwriter, T. J. Feibleman & Co., New Orleans, La. Proceeds will be used to construct gas line and natural gas system; for working capital and contingencies.

West Indies Sugar Corp.—Registers With SEC—

The corporation Feb. 15 filed a registration statement with the SEC covering 74,880 shares of its common stock (\$1 par), to be offered in exchange for 16,000 shares of the common capital stock (\$100 par) of Compania Azucarera Boca Chica, C. por A.

Boca Chica is a company organized and existing under the laws of the Dominican Republic, engaged in the production of sugar. The 16,000 shares constitute all of its outstanding stock and is to be acquired from Norman B. Woolworth, sole owner, of 515 Madison Ave., New York. No underwriting is involved.—V. 169, p. 150.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended Feb. 12, 1949 totaled 117,512,000 kwh., an increase of 14.3% over the output of 102,814,000 kwh. for the corresponding week of 1948.—V. 169, p. 745.

West Penn Power Co.—Registers With SEC—

The company on Feb. 11 filed a registration statement with the SEC covering \$10,000,000 of 30-year first mortgage bonds, series N, 50,000 shares of preferred stock, series C (\$100 par), and 70,000 shares of common stock (no par).

Application previously was filed under the Holding Company Act for authorization to issue and sell these securities. The bonds and preferred stock are to be offered for sale at competitive bidding, and the common stock is to be offered for subscription by holders of West Penn common stock at \$28.50 per share. The West Penn Electric Co., parent, has agreed to purchase all of the additional common shares except such of the 3,816 shares to which public holders are entitled to subscribe as are acquired by them.

Proceeds of the financing will be used for the payment of \$5,500,000 of bank loans and for property additions and betterments.—V. 169, p. 745.

Wheeling & Lake Erie Ry.—Equipment Trust Cdfs.—

The ICC on Feb. 8 authorized the company to assume obligation and liability in respect of not exceeding \$2,120,000 equipment-trust certificates, series R, to be issued by the Central National Bank of Cleveland, as trustee, and sold at 99.505% of par and accrued dividends in connection with the procurement of certain equipment.—V. 169, p. 745.

White Motor Co.—Credit Agreement Extended—

The company reveals that the credit agreement for not exceeding \$2,000,000 has been extended for two years from the former expiration date, Feb. 10, 1949. Provision is made so that instead of maturing not more than 90 days after date and bearing an interest rate of 1 1/2%, the unpaid principal of each note outstanding on Feb. 10, 1951, shall be payable in eight equal half-yearly instalments, beginning Aug. 31, 1951, at a rate of 2 1/4% to Feb. 9, 1951, thereafter at 3%. The company agrees to raise the commitment fee to 1/2 of 1% from 1/4 of 1% on the unused portion of the credit.—V. 163, p. 1189.

Wico Electric Co., West Springfield, Mass.—Purchase

See Thomas A. Edison, Inc., above.—V. 164, p. 1768.

Wright Aeronautical Corp.—Deliveries Begun on \$7,000,000 Government Contract—

This company has delivered the first Cyclone 7 engine to be produced under a \$7,000,000 order received last summer it was announced on Feb. 16.

After a series of propeller stress and nacelle shakedown tests, the 800-horsepower engine will go to North American Aviation, Inc., Los Angeles, Calif., which will build a fleet of T-28 trainers powered by the Cyclone 7 or R-1300 as it is designated by the Air Force.

The new order places the engine in large scale production for the first time.—V. 169, p. 420.

Yeakley Oil Co., Alamosa, Colo.—Registration Statement Withdrawn—

The registration statement (No. 7517) filed with the SEC April 30, 1948 and covering 10,000 shares of common stock (par \$10) was withdrawn Feb. 1.—V. 169, p. 745.

Z. & F. Assets Realization Corp.—Distribution—

Distribution to holders of record March 2, 1949, will be made on March 3, 1949, by The Chase National Bank of the City of New York, trustee, of 1/2 of 1% of the face amount of each qualified certificate outstanding under trust agreement dated April 1, 1943.—V. 163, p. 2055.

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Birmingham, Ala.

Bond Offering—C. E. Armstrong, City Comptroller, will receive sealed bids until noon (CST) on March 10 for the purchase of \$800,000 coupon bonds, divided as follows:

\$500,000 Highway Improvement, not exceeding 4% bonds. Dated Feb. 1, 1949. Due Feb. 1, as follows: \$15,000 in 1964 to 1968, \$40,000 in 1969 to 1973, and \$45,000 in 1974 to 1978. The City reserves the right to call for redemption in whole, or in part, in inverse order of their numbers, on Feb. 1, 1958, or on any interest payment date subsequent thereto, any of the bonds having a stated maturity later than Feb. 1, 1958. Interest F-A.

300,000 Public Improvement, not exceeding 4% bonds. Dated April 1, 1949. Due \$30,000 April 1, 1950 to 1959. Interest A-O.

Denomination \$1,000. Each bidder shall specify the rate or rates of interest which each of the varying maturities of each issue are to bear, expressed in a multiple of 1/4 of 1%. The bidder may use as many as two different interest rates on each issue. Principal and interest payable at the Chemical Bank & Trust Co., New York City, or at the First National Bank, or at the Birmingham Trust National Bank, both of Birmingham. The Commission will furnish to the purchaser the opinion of Wood, King & Dawson of New York City, approving the legality and validity of said bonds. A certified copy of all official proceedings applying to the bonds

in question will be furnished, showing the authority to issue said bonds. Enclose a certified check for \$16,000.

Jefferson County (P. O. Birmingham), Ala.

Bond Sale—The \$447,000 bonds offered at auction on Feb. 15—v. 169, p. 541—were awarded to a syndicate composed of Sterne, Agee & Leach of Birmingham, Thornton, Mohr & Co., of Montgomery, First National Bank of Birmingham, and the First National Bank of Montgomery, as 2 1/2%, at a price of 100.81, a basis of about 2.39%, as follows:

\$198,000 old court house and jail refunding bonds. Dated March 1, 1949. Due on March 1 from 1950 to 1969 inclusive.

9,000 refunding road bonds. Dated March 1, 1949. Due on March 1, 1958.

12,000 court house and jail refunding bonds. Dated April 1, 1949. Due on April 1 from 1956 to 1958 inclusive.

48,000 refunding bonds. Dated April 1, 1949. Due on April 1 from 1954 to 1969 inclusive.

109,000 refunding road bonds. Dated April 1, 1949. Due on April 1 from 1950 to 1969 inclusive.

71,000 court house and jail refunding bonds. Dated May 1, 1949. Due on May 1 from 1955 to 1969 inclusive.

The second highest bidder was Watkins, Morrow & Co., for 2 1/2%, at a price of 100.80.

CALIFORNIA

Burlingame, Calif.

Bond Offering—Herbert K. White, City Clerk, will receive sealed bids until 10 a.m. (PST) on March 7 for the purchase of

\$170,000 not to exceed 3% interest fire protection of 1949, series B coupon or registered bonds. Dated April 15, 1949. Denomination \$1,000. Due April 15, as follows: \$10,000 in 1950 to 1963, and \$5,000 in 1964 to 1969. Principal and interest (A-O) payable at the City Treasurer's office. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate stated in the bid must be in a multiple of 1/4 of 1%. The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco. Enclose a certified or cashier's check for \$5,000, payable to the City Treasurer.

Culver City, Calif.

Bond Sale—The \$650,000 recreational facilities bonds offered Feb. 14—v. 169, p. 646—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, and Associates, at a price of 100.15, a basis of about 2.55%, as follows:

\$100,000 4 3/4s. Due on March 1, from 1950 to 1953, incl.

550,000 2 1/2s. Due on March 1, from 1954 to 1975, incl.

Dated March 1, 1949. The second highest bidder was the Security-First National Bank & Trust Co. of Los Angeles, for \$400,000 as 2 3/4s, and \$250,000 as 2 1/2s, at a price of 100.06, a basis of about 2.59%.

Davis Joint Elementary Sch. Dist., Yolo and Solano Counties (P. O. Woodland), Calif.

Bond Offering—C. L. Hiddleston, County Clerk of Yolo County, will receive sealed bids until 2 p.m. (PST) on March 7 for the purchase of \$240,000 not to exceed 5% interest building coupon or

registered bonds. Dated March 15, 1949. Denomination \$1,000. Due \$10,000 March 15, 1950 to 1973. Principal and interest (M-S) payable at the office of the County Treasurer of Yolo County. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of said bonds. The interest rate stated in the bid must be in a multiple of 1/4 of 1%. Delivery of the bonds will be made to the successful bidder at the office of County Treasurer of Yolo County, as soon as the bonds can be prepared which is estimated to be April 1, 1949. The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, approving the validity of said bonds, will be furnished to the successful bidder without charge. These are the bonds authorized at the election held on May 4, 1948. Enclose a certified or cashier's check for \$5,000, payable to the Treasurer of Yolo County.

East Whittier School District, Los Angeles County, Calif.

Bond Sale—The \$245,000 school bonds offered on Feb. 15—v. 169, p. 746—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2 1/4s, at a price of 100.264, a basis of about 2.22%. The bonds are dated March 1, 1949 and mature on March 1 from 1951 to 1968, inclusive. Second high bid of 101.526 for 2 1/2s was made by a group composed of Weedon & Co., Kaiser & Co., and the First National Trust & Savings Bank, of San Diego.

Orange County Sanitation Districts (P. O. Santa Ana), Calif.

Bond Elections—In connection with the proposed county-wide

sewerage project, Willis H. Warner, General Manager of the Orange County Survey, informs us that special bond elections will be held on Feb. 23 by eight of the participating Sanitation Districts, as follows:

District	Amount of Bond Issue
No. 1	\$2,644,000
No. 2	1,644,000
No. 3	1,364,000
No. 5	796,000
No. 6	912,000
No. 7	488,000
No. 11	460,000

The reports of Vinton W. Bacon, Engineer, County Sanitation Districts, were accepted by the individual governing bodies and, after public hearings, were ratified without a single protest. The General Manager has made available an abridged copy of the Engineer's Report on the project for District No. 11, which also includes all of the salient data and general maps included in the other reports.

Pescadero Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

Bond Offering—W. H. Augustus, County Clerk, will receive sealed bids until 10 a.m. (PST) on March 15 for the purchase of \$59,000 not to exceed 5% interest building bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$2,000 in 1950 to 1965, and \$3,000 in 1966 to 1974. Principal and interest (M-S) payable at the County Treasurer's office. Bidders may make one or more alternative bids or offers for the bonds at different interest rates. Split rate interest bids will be received and it shall not be necessary that all bonds

bear the same rate of interest but such interest shall be in a multiple of $\frac{1}{4}$ of 1%. The purchaser will be required to furnish his own legal opinion as to the legality of the bonds. These bonds were authorized at the election held on Jan. 11. Enclose a certified or cashier's check or certificate of deposit, for \$1,000, payable to the Chairman Board of Supervisors.

Portola Elementary Sch. Dist., San Mateo County, Calif.

Bond Sale—The \$86,000 building bonds offered on Feb. 15—v. 169, p. 746—were awarded to Heller, Bruce & Co., of San Francisco, on a bid reflecting a net interest cost of about 2.613%. The bonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1950 to 1971 inclusive.

South Bay Union School District (P. O. San Diego), San Diego County, Calif.

Bond Offering—Marie Nasland, Clerk of the Board of Supervisors, will receive sealed bids until 10:30 a.m. (PST) on March 7 for the purchase of \$63,000 school bonds. Dated April 15, 1949.

South Whittier School District Los Angeles County (P. O. Los Angeles), Calif.

Bond Offering—W. G. Sharp, County Clerk, will receive sealed bids until 10 a.m. on March 1 for the purchase of \$155,000 not to exceed 5% interest school building coupon bonds. Dated April 1, 1949. Denom. \$1,000. Due April 1, as follows: \$5,000 in 1951, and \$10,000 from 1952 to 1966 incl. Bidder to name one rate of interest, expressed in a multiple of $\frac{1}{4}$ of 1%. Principal and semi-annual interest payable at the County Treasurer's office. A certified check for 3% of the bonds, payable to order of the Chairman of the Board of County Supervisors, is required.

Temperance-Kutner Union Sch. Dist., Fresno County (P. O. Fresno), Calif.

Bond Sale—The \$132,000 building bonds offered Feb. 15—v. 169, p. 646—were awarded to the Bank of America National Trust & Savings Association, and Blyth & Co., both of San Francisco, jointly, at a price of 100.226, a basis of about 2.33%, as follows:

\$91,000 as 2 $\frac{1}{4}$ s. Due on April 1 from 1950 to 1956 inclusive.
41,000 as 2 $\frac{1}{2}$ s. Due on April 1 from 1957 to 1959 inclusive.
Dated April 1, 1949.

Tipton School District, Tulare County (P. O. Visalia), Calif.

Bond Sale—The \$50,000 school bonds offered Feb. 8 were awarded to the First National Bank, of Orosi, as 2 $\frac{1}{2}$ s, at a price of 100.30, a basis of about 2.45%.

CONNECTICUT

Southington Housing Authority, Connecticut

Note Sale—The \$243,000 temporary loan, series M-1 notes offered Feb. 17—v. 169, p. 746—were awarded to the Hartford National Bank & Trust Co., of Hartford, at 0.84% interest, plus a premium of \$4.00. Dated Feb. 23, 1949. Due Feb. 23, 1950.

Waterbury, Conn.

Note Sale—The issue of \$500,000 tax anticipation notes offered Feb. 16 was awarded to the Waterbury National Bank, at 0.80% interest, plus a premium of \$2. The Hartford National Bank & Trust Co., second high bidder, named a rate of 0.82%.

Notes are dated Feb. 21, 1949. Due May 3, 1949. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

FLORIDA

Pinellas Park, Fla.

Bond Sale—The \$150,000 water revenue bonds offered Feb. 14—v. 169, p. 541—were awarded to A. M. Kidder & Co., and Herbert J. Sims & Co., both of New York, jointly, as 4 $\frac{1}{4}$ s, at a price of par. Dated Jan. 1, 1949. Due on Jan. 1, from 1953 to 1975, incl.

GEORGIA

Fulton County, County Sch. Dist. (P. O. Atlanta), Ga.

Bond Sale—The \$5,000,000 2 $\frac{1}{2}$ % school bonds offered Feb. 15—v. 169, p. 646—were awarded to a syndicate composed of the Chase National Bank of New York, Harris Trust & Savings Bank, of Chicago, Trust Co. of Georgia, Robinson-Humphrey Co., both of Atlanta, Equitable Securities Corp., Citizens and Southern National Bank, of Atlanta, Johnson, Lane, Space & Co., of Savannah, Clement A. Evans & Co., Court & Co., Brooke, Tindall & Co., J. H. Hilsman & Co., Wyatt, Neal & Waggoner, Norris & Hirshberg, all of Atlanta, Wood, Gundy & Co., of New York, Milhous, Martin & Co., Stockton Broome & Co., both of Atlanta, and Varnedoe, Chisholm & Co., of Savannah at a price of 101.61, a basis of about 2.37%. Dated March 1, 1949. Due on March 1 from 1950 to 1973 inclusive.

IDAHO

Coeur d'Alene, Idaho

Bond Offering—J. R. Wilcox, City Clerk, will receive sealed bids until 7 p.m. (MST) on March 7 for the purchase of \$158,300 not to exceed 5% interest sewer system construction bonds, divided as follows:

\$82,500 District No. 68 bonds.
75,800 District No. 69 bonds.

Bids shall specify (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Enclose a certified check for 5% of the amount bid of each issue payable to the City.

ILLINOIS

Chicago, Ill.

Supreme Court Asked To Reverse Adverse Decision on Bond Issue Legality

The State Supreme Court was asked on Feb. 19 to reconsider its 7-0 opinion of Jan. 19 holding that the \$3,940,000 1% judgment funding bonds marketed in March, 1945, were illegally issued. In requesting reopening of the case, a petition signed by counsel for both the county and the city observed that the original ruling may result in severe loss to investors and has adversely affected the city's credit standing. "The bondholders and the banking underwriters of these bonds," the petition stated, "as well as banks throughout the country are alarmed by the decision in this case and the credit of the City of Chicago has been seriously impaired thereby." The city, it was noted, has "up to this point" enjoyed a preferred rating for its bonds and has no record of default "even during the severe economic depression before the last war. . . ." The petition added: "Inability to dispose of such bonds authorized, but unsold, in a favorable market or to continue such financing will be a serious blow to the city which at the present time is capable of retiring bonds as they mature."

Should the court act favorably on the petition, consideration thereof is not likely before the May term, with a decision to be handed down sometime in September. Meanwhile, it is noted, semi-annual interest on the outstanding balance of \$1,181,000 bonds will become due on July 1, on which date \$241,000 bonds will be eligible for optional retirement at par.

The petition, according to the Chicago "Journal of Commerce," urged the court to consider:

"(1) The validity of the 1945 judgment funding bonds was not the issue on appeal;

"(2) The opinion holding the bonds illegal nullifies Sec. 23-7 of the revised cities and villages act, altering the intention of the legislature;

"(3) The court misapprehended

the facts in the record relating to the legality of the bonds;

"(4) The court, in disregard of the record of facts, reversed itself on the availability of a working cash fund asset."

As to point No. 1, this apparently was in reference to the fact that the decision holding the bond issue invalid came as a consequence of a tax collection suit which resulted in the court's reversal of certain county court findings. The Court, it is understood, did not agree with the contention that no other funds, save from a bond issue, were available at the time to meet the judgments. The original issue of \$3,940,000 1% bonds, incidentally, was awarded on March 8, 1945, to a syndicate composed of Phelps, Fenn & Co., Inc., Stone & Webster and Blodgett, Inc., F. S. Moseley & Co., Eastman, Dillion & Co., Hemphill, Noyes & Co., B. J. Van Ingen & Co., Inc., and Keibon, McCormick & Co., at a price of 101.31, a basis of about 0.593%. The bonds are dated March 15, 1945 and mature on Jan. 1, 1950, although serially optional beginning Jan. 1, 1947—v. 161, p. 1140.

The City, it was noted, had under consideration at the time of last month's court decision, plans for the sale sometime this month or in March of the \$16,375,000 bonds voted as 1 $\frac{1}{2}$ s.

Whiteside County Township High School District No. 300 (P. O. Sterling), Ill.

Bond Offering—H. E. Bell, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on Feb. 24 for the purchase of \$1,520,000 not to exceed 3 $\frac{1}{2}$ % interest building coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$80,000 in 1950 to 1959, and \$90,000 in 1960 to 1967. Principal and interest (J-D) payable at any suitable bank or trust company in the State, as may be mutually agreed upon between the purchaser and the District. No bid will be considered providing for more than two different interest rates and each interest rate shall be an even multiple of $\frac{1}{8}$ of 1%, and all bonds of the same maturity shall bear interest at the same rate. These bonds were authorized at an election held on April 20, 1948. Said bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, and said opinion is to be paid for by the District. The printed bonds to be supplied by the successful bidder, and all bids must be so conditioned. Enclose a certified check for \$2,000, payable to the Township School Treasurer.

Williamson County High Sch. Dist. No. 201 (P. O. Herrin), Ill.

Bonds Publicly Offered—McDougal & Condon, of Chicago, are publicly offering \$103,000 bonds, divided as follows:

\$73,000 3% building bonds. Due on Dec. 1, from 1951 to 1955, incl.

30,000 2 $\frac{3}{4}$ % building bonds. Due on Dec. 1, from 1956 to 1958, incl.

Dated Feb. 1, 1949. Denomination \$1,000. Principal and interest (J-D) payable at the American National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler, of Chicago.

INDIANA

Columbia City, Ind.

Bond Sale—The \$283,000 electric utility revenue of 1949 bonds offered Feb. 17—v. 169, p. 647—were awarded to John Nuveen & Co., of Chicago, and the City Securities Corp., of Indianapolis, jointly, as 2 $\frac{3}{8}$ s, at a price of 100.62, a basis of about 2.56%. Dated March 1, 1949. Due on Jan. and July 1 from 1951 to 1957 incl.

Hobart Township, School Township (P. O. East Chicago), Ind.

Bond Offering—Mayme Evans, Township Trustee, will receive sealed bids until 8 p.m. (CST) on March 3 for the purchase of \$18,000 not to exceed 5% interest

school bonds. Dated March 1, 1949. Denominations \$1,000 and \$500. Due \$500 July 1, 1949, \$1,000 Jan. and July 1, 1950, \$1,500 Jan. and \$1,000 July 1, 1951, and \$1,000 Jan. and July 1, 1952 to Jan. 1, 1958. Bidders will be required to name the rate of interest which the bonds are to bear. Such interest rate must be in a multiple of $\frac{1}{4}$ of 1%, and not more than one interest rate shall be named by each bidder. (J-J.) The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the Township. Enclose a certified check for \$500, payable to the School Township.

Madison, Ind.

Bond Sale—The \$30,000 garbage reduction plant of 1949 bonds offered Feb. 11—v. 169, p. 467—were awarded to the Madison Safe Deposit & Trust Co., of Madison, as 2s, at a price of 101.00, a basis of about 1.90%. Dated Jan. 1, 1949. Due on July 1, 1950 and Jan. and July 1, 1951 to Jan. 1, 1970 inclusive. Second high bid of 100.416 for 2 $\frac{1}{4}$ s was made by the Trust National Bank of Madison.

IOWA

Black Hawk County (P. O. Waterloo), Iowa

Bond Offering—Floyd P. Davis, County Treasurer, will receive sealed and open bids until 1:30 p.m. (CST) on Feb. 24 for the purchase of \$201,387.85 funding bonds. Dated Jan. 15, 1949. Due Sept. 1, as follows: \$21,387.85 in 1950, and \$20,000 in 1951 to 1959. Bidders should name the rate of interest, but no award will be made on any bid of less than par and accrued interest. Principal and interest payable at the County Treasurer's office. The purchaser will be required to assume and pay expenses incurred in connection with the authorization and issuance of the bonds, including the cost of printing and the approving opinion of Chapman & Cutler, of Chicago. Enclose a certified check for 2% of the bonds bid for.

Franklin Consolidated Independent School District (P. O. Latimer), Iowa

Bond Sale—The \$300,000 school building bonds offered Feb. 11—v. 169, p. 542—were awarded to Paine, Webber, Jackson & Curtis, Central Republic Co., and F. S. Moseley & Co., all of Chicago, jointly, as 2 $\frac{1}{4}$ s, at a price of 101.88, a basis of about 2.05%. Due on Dec. 1 from 1949 to 1968 inclusive. The second highest bidder was the Iowa-Des Moines National Bank & Trust Co., Des Moines, for 2 $\frac{1}{4}$ s, at a price of 101.85.

Greene Ind. Sch. Dist., Ia.

Bond Sale—The \$50,000 building bonds offered Feb. 15—v. 169, p. 747—were awarded to Wheelock & Cummins, of Des Moines, as 2 $\frac{1}{4}$ s, at a price of 100.30, a basis of about 2.22%. Dated March 1, 1949. Due on Nov. 1, from 1950 to 1969, incl. The second highest bidder was Iowa-Des Moines National Bank & Trust Co., Des Moines, for 2 $\frac{1}{4}$ s, at a price of 100.20.

Keosauqua, Iowa

Bonds Sold—An issue of \$220,000 municipal light and power plant bonds has been sold to Sparks & Co., of Des Moines, and the Robert E. Schweser Co., of Omaha, jointly, as 4s and 3 $\frac{1}{2}$ s, at a price of 101.81.

Story County (P. O. Nevada), Iowa

Bond Sale—An issue of \$100,000 general obligation hospital bonds was awarded on Feb. 1 to Paine, Webber, Jackson & Curtis, of Chicago, as 1 $\frac{3}{4}$ s, at a price of 101.055, a basis of about 1.523%. Dated Feb. 1, 1949. Interest F-A. Due on Feb. 1, as follows: \$5,000 from 1952 to 1955 incl.; \$15,000 from 1956 to 1960 incl. and \$5,000 in 1961. Optional on Feb. 1, 1954. Legality approved by Chapman & Cutler, of Chicago. The bonds were authorized at the November, 1948 general election.

KANSAS

Arkansas City, Kan.

Bond Sale—The \$48,000 1 $\frac{3}{4}$ % storm sewer and drains bonds offered Feb. 14—v. 169, p. 747—were awarded to Burke & MacDonald, of Kansas City, at a price of 101.04, a basis of about 1.55%. Due on March and Sept. 1, from 1950 to 1959, incl.

Additional Sale—The \$3,370 2% sanitary sewer extension bonds offered on said date were awarded to the Ranson-Davidson Co., at a price of 102.26, a basis of about 2.42%. Due on March 1, from 1950 to 1956, incl.

All the bonds are dated March 1, 1949. The second highest bidders were Ranson-Davidson Co., for \$48,000, at a price of 101.00, and Home National Bank, Arkansas City, for \$3,370, at a price of 100.98.

Hays, Kan.

Bond Sale—The \$600,000 general obligation water works bonds offered Feb. 15—v. 169, p. 747—were awarded to a syndicate composed of the Columbian Securities Corp., of Topeka; City National Bank & Trust Co., of Kansas City; First Securities Co. of Kansas, of Wichita; Messrs. Estes & Co., Seltman & Co., both of Topeka; Dunne-Israel Co., of Wichita, and George K. Baum & Co., of Kansas City, on a bid reflecting a net interest cost of about 2.11%. Dated March 1, 1949. Due on Sept. 1, from 1950 to 1964, incl.

Kansas City, Kan.

Bond Sale—The \$166,246 general obligation bonds offered Feb. 10 were awarded to the Mercantile-Commerce Bank & Trust Co., of St. Louis, and Lucas, Eisen & Waeckerle, of Kansas City, jointly, as 1 $\frac{1}{2}$ s, at a price of 100.76, a basis of about 1.35%. Dated Feb. 1, 1949. Due on Feb. 1 from 1950 to 1959 inclusive. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

KENTUCKY

Fort Thomas City Sch. Dist., Ky.

Bond Sale—The \$65,000 improvement bonds offered Feb. 14—v. 169, p. 542—were awarded to the Fort Thomas Bank, as 2s, at a price of 100.16, a basis of about 1.98%. Dated Jan. 1, 1949. Due on Jan. 1 from 1950 to 1969 inclusive. The second highest bidder was Charles A. Hirsch & Co., for 2s, at a price of 100.14.

Owensboro, Ky.

Bond Offering—J. E. Long, Secretary of the Board of Directors, will receive sealed bids until 2 p.m. (CST) on Feb. 25 for the purchase of \$600,000 Owensboro-Daviess County hospital first mortgage bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due June 1, as follows: \$19,000 in 1951, \$22,000 in 1952 and 1953, \$24,000 in 1954 and 1955, \$26,000 in 1956 and 1957, \$28,000 in 1958 and 1959, \$30,000 in 1960, \$31,000 in 1961, \$32,000 in 1962, \$34,000 in 1963, \$35,000 in 1964, \$36,000 in 1965, \$38,000 in 1966, \$39,000 in 1967, \$41,000 in 1968, and \$65,000 in 1969. The bonds are subject to prior redemption only in inverse numerical order on any interest due date on or after June 1, 1952, upon terms of the face amount plus accrued interest to the date stated for redemption, plus additional interest equal to 3% of the face amount if the call is on an interest due date on or before Dec. 1, 1956, and on the same terms if redeemed thereafter, except that the additional interest shall be 2% if the date for redemption is on or before Dec. 1, 1961, the additional interest shall be 1% if the date for redemption is on or before Dec. 1, 1966, and no additional interest need be paid if the date for redemption is thereafter. Principal and interest payable at the Central Trust Co., Owensboro. The final approving legal opinion of Skaggs, Hays & Fahey, of Louisville, being given as to the validity of the bonds. Enclose a certified check for \$9,000.

Owensboro Indep. Sch. Dist., Ky.
Bond Offering—Helen Hill, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on March 1, for the purchase of \$550,000 not to exceed 4% interest improvement bonds.

Dated Jan. 1, 1949. Denomination \$1,000. Due Jan. 1, as follows: \$15,000 in 1951 to 1956, \$20,000 in 1957 to 1963, \$25,000 in 1964 to 1968, \$30,000 in 1969 to 1971, and \$35,000 in 1972 to 1974. All bonds maturing on and after Jan. 1, 1955, are to be optional for redemption prior to maturity in whole, or from time to time in part in the inverse order of maturity (less than all of a single maturity to be selected by lot) on any interest payment date on or after Jan. 1, 1954, upon notice published not less than 30 days prior to the redemption date in a newspaper of general circulation throughout the State and upon terms of 103% of par plus accrued interest if called for redemption on or prior to Jan. 1, 1959; 102% thereafter and on or prior to Jan. 1, 1964; 101% thereafter and on or prior to Jan. 1, 1970, and upon terms of par and accrued interest without premium thereafter. Principal and interest (J-J) payable at the Central Trust Co., Owensboro. Bidders should specify the rate or rates (not exceeding two different rates) for the bonds which shall be in a multiple of $\frac{1}{4}$ of 1%, and no bid for less than 101% of par plus accrued interest will be given favorable consideration. The bonds will be awarded on the bid determined by the Board of Education to be the highest and best bid. These are the bonds authorized at the general election on Nov. 2, 1948, by a vote of 5,121 to 1,348. The purchaser will be furnished without cost the prepared bonds and the approving opinion of Chapman & Cutler, of Chicago, and all bids may be so conditioned. Enclose a certified check for \$11,000, payable to the above Secretary.

Russell, Ky.

Bond Offering—W. T. Smith, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 23 for the purchase of \$225,000 3 $\frac{1}{2}$ % revenue bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$9,000 in 1950 to 1954, \$10,000 in 1955 to 1959, \$12,000 in 1960 to 1964, and \$14,000 in 1965 to 1969. Redemption prior to maturity; premium 3% prior to Feb. 1, 1954; 2% from Feb. 1, 1954 to Feb. 1, 1959; 1% from Feb. 1, 1959 to Feb. 1, 1964; no premium after Feb. 1, 1964. Interest F-A.

Bids are requested for: Lot (a) serial numbers 1 to 100. Lot (b) serial numbers 101 to 200. Lot (c) serial numbers 201 to 225. Lots (a), (b) and (c) together. No bid accepted for less than par and accumulated interest and the City reserves the right to reject any or all bids. Bids for Lots (a) and (b) each to be accompanied by certified or cashier's check for \$2,500; bids for lots (a), (b) and (c) together to be accompanied by a certified or cashier's check for \$5,000; checks payable to Clyde S. England, City Treasurer.

LOUISIANA

Iberville Parish (P. O. Plaquemine), La.

Bond Offering—J. Gerald Berret, Secretary Police Jury, will receive sealed bids until 2 p.m. (CST) on March 15 for the purchase of \$360,000 not to exceed 4% interest public improvement bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$13,000 in 1950, \$14,000 in 1951 and 1952, \$15,000 in 1953 and 1954, \$16,000 in 1955 to 1957, \$17,000 in 1958 and 1959, \$18,000 in 1960, \$19,000 in 1961 and 1962, \$20,000 in 1963 and 1964, \$21,000 in 1965 and 1966, \$22,000 in 1967, \$23,000 in 1968, and \$24,000 in 1969. Principal and interest (M-S) payable at the Treasurer Police Jury's office, or

at any bank specified by the purchaser. A certified transcript and the approving opinion of Chapman & Cutler, of Chicago, will be furnished to the successful bidder without cost to him. These are the bonds authorized at the election on Dec. 28, 1948. A certified check on a solvent Louisiana bank, for not less than \$7,200, payable to the Treasurer Police Jury, must accompany each bid.

Jefferson Parish, East Jefferson Water Works District No. 1 (P. O. Shreveport), La.

Bond Offering Details—The \$1,175,000 not to exceed 4% public improvement bonds being offered for sale on Feb. 28—v. 169, p. 542—mature March 1, as follows: \$39,000 in 1950; \$41,000 in 1951; \$43,000 in 1952; \$45,000 in 1953; \$47,000 in 1954; \$49,000 in 1955; \$51,000 in 1956; \$53,000 in 1957; \$55,000 in 1958; \$57,000 in 1959; \$60,000 in 1960; \$61,000 in 1961; \$63,000 in 1962; \$65,000 in 1963; \$67,000 in 1964; \$70,000 in 1965; \$73,000 in 1966; \$75,000 in 1967; \$79,000 in 1968, and \$82,000 in 1969. Rate of interest to be named by the bidder.

New Orleans, La.

Bonds Not Sold—The filing of another suit contesting the legality of the issue prevented the city from proceeding with the sale of the \$15,000,000 Union Passenger Terminal revenue bonds, Contract No. 1, which was scheduled for Feb. 15—v. 169, p. 647. Three syndicates entered bids for the bonds, headed, respectively, by Halsey, Stuart & Co., Inc.; Blyth & Co., Inc., and C. J. Devine & Co.

St. Tammany Parish (P. O. Covington), La.

Bond Offering—Henrietta K. Daull, Secretary Police Jury, will receive sealed bids until 10:30 a.m. (CST) on March 17 for the purchase of \$350,000 not to exceed 4% interest public improvement bonds. Dated April 1, 1949. Due April 1, as follows: \$13,000 in 1950, \$14,000 in 1951 and 1952, \$15,000 in 1953 and 1954, \$16,000 in 1955 to 1957, \$17,000 in 1958 and 1959, \$18,000 in 1960 and 1961, \$19,000 in 1962 and 1963, \$20,000 in 1964 to 1967, \$21,000 in 1968, and \$22,000 in 1969. Principal and interest (A-O) payable at the Chase National Bank, New York City. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. Bonds will be delivered to the purchaser at the office of the Police Jury, at the expense of the seller. Delivery will be made at any other point at the expense of the purchaser. Enclose a certified or cashier's check for 2% of the amount bid, payable to the Police Jury.

MASSACHUSETTS

Fall River Housing Authority, Massachusetts

Note Sale—The \$100,000 temporary loan, first series notes offered Feb. 16—v. 169, p. 747—were awarded to the Second National Bank of Boston, at 0.88% interest. Dated Feb. 23, 1949. Due Aug. 23, 1949.

Haverhill, Mass.

Note Offering—The \$1,000,000 temporary loan notes offered Feb. 16—v. 169, p. 747—were awarded to the National Shawmut Bank, of Boston, at 0.83% discount. Dated Feb. 17, 1949. Due on Nov. 8 and Dec. 30, 1949.

Holyoke, Mass.

Note Sale—The \$500,000 revenue notes offered Feb. 17 were awarded to the Merchants National Bank, of Boston, at 0.73% interest.

The notes are dated Feb. 17, 1949. Due Nov. 15, 1949. Payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Lawrence, Mass.

Note Offering—Alfred Courtemanche, City Treasurer, will receive bids until 11 a.m. on Feb.

24 for the purchase at discount of \$750,000 notes issued in anticipation of revenue for the current year. Dated March 1, 1949 and due on Nov. 3, 1949. The Second National Bank of Boston will certify that the bonds are issued under authority of a City Council order, the legality of which has been approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Lawrence Housing Authority, Massachusetts

Note Offering—William A. Curtis, Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street Boston, until 1 p.m. (EST) on Feb. 23 for the purchase of \$150,000 temporary loan, first series notes. Dated March 2, 1949. Due Sept. 2, 1949. Said notes will bear interest at the rate per annum fixed in the proposal accepted for the purchase of said notes, will be issued in such denominations as the purchaser designates in his proposal, and both principal and interest will be payable at the Second National Bank of Boston. The Authority will furnish an opinion by Ropes, Gray, Best, Coolidge & Rugg, of Boston, approving the validity of the notes and of the guarantee of the payment of the principal of and interest on said notes by the Commonwealth. The expense of such opinion will be borne by the Authority. The notes will be delivered to the purchaser at said bank against payment in Boston funds. Arrangement will be made for payment at maturity in New York if desired.

Lynn, Mass.

Note Sale—The \$800,000 temporary loan notes offered Feb. 17 were awarded to the National Shawmut Bank, of Boston, at 0.73% discount, plus a premium of \$1.00. The second highest bidder was the First National Bank of Boston, naming a rate of 0.737%.

The notes are due on Nov. 2, 1949. Payable in Boston or New York. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Milford Housing Authority, Mass.

Note Sale—The \$50,000 temporary loan, first series notes offered Feb. 14—v. 169, p. 747—were awarded to the Home National Bank, of Milford, at 0.84%. Interest plus a premium of \$3.00. Dated Feb. 21, 1949. Due Jan. 20, 1950. The second highest bidder was the National Shawmut Bank, of Boston, at 0.88% interest.

Newton, Mass.

Bond Sale—The \$1,500,000 public building bonds offered Feb. 16—v. 169, p. 747—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., Stone & Webster Securities Corp., Goldman, Sachs & Co., and the Equitable Securities Corp., as 1 $\frac{3}{4}$ s, at a price of 101.50, a basis of about 1.587%. The bonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1950 to 1969 incl. Second high bid of 101.339 for 1 $\frac{3}{4}$ s was made by a syndicate composed of Whiting, Weeks & Stubbs, Paine, Webber, Jackson & Curtis, First of Michigan Corp., R. L. Day & Co., and Robert Hawkins & Co.

Quincy, Mass.

Note Sale—The issue of \$500,000 revenue notes offered Feb. 17 was awarded to the Merchants National Bank of Boston, at 0.71% discount, plus a premium of \$1.50. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.72%, plus a premium of \$1.

The notes are dated Feb. 17, 1949. Due on Nov. 16, 1949. Payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Somerville, Mass.

Note Offering—City Treasurer, Walter E. Collins, will receive sealed bids until 11 a.m. (EST) on Feb. 21 for the purchase of \$1,000,000 temporary loan notes. Dated Feb. 21, 1949. Denomination \$50,000 and \$25,000. Due Nov. 8,

1949. Payable at the Second National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. The notes will be delivered on or about Feb. 23, 1949, at the above bank, against payment in Boston funds.

South Deerfield Water Dist., Mass.

Note Sale—The \$124,000 water main notes offered on Feb. 15—v. 169, p. 747—were awarded to R. L. Day & Co., of Boston, as 1 $\frac{3}{4}$ s, at a price of 100.287, a basis of about 1.71%. The notes are dated March 1, 1949 and mature on March 1 from 1950 to 1964 incl. Second high bid of 101.159 for 2s was made by Robert Hawkins & Co.

MICHIGAN

Battle Creek School District, Mich.

Bond Sale—The \$500,000 general obligation bonds offered Feb. 10—v. 169, p. 648—were awarded to the Mercantile - Commerce Bank & Trust Co., of St. Louis, and the Milwaukee Co., of Milwaukee, jointly, as 1s, at a price of 100.02, a basis of about 0.99%. Dated March 1, 1949. Due on March 1 from 1951 to 1953 inclusive.

Dearborn, Mich.

Note Sale—The \$200,000 tax anticipation notes offered Feb. 15—v. 169, p. 648—were awarded to the Manufacturers National Bank, of Detroit, at 1 $\frac{1}{2}$ % interest. Dated Feb. 1, 1949. Due March 1, 1950.

Delhi and Windsor Twps. Frac. School District No. 5 (P. O. Lansing), Mich.

Bond Sale—The \$150,000 general obligation bonds offered Jan. 27—v. 169, p. 423—were awarded to Watling, Lerchen & Co., of Detroit, as 4s, at a price of par. Dated Jan. 1, 1949. Due on July 1 from 1950 to 1964 inclusive.

Detroit, Mich.

Bond Offering—John N. Daley, City Controller, will receive sealed bids until 10 a.m. (EST) on Feb. 24 for the purchase of \$762,000 not to exceed 4% interest public utility street railway refunding, series R, coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$51,000 in 1957, \$72,000 in 1958, \$148,000 in 1959 and 1960, \$143,000 in 1961, \$129,000 in 1962, and \$71,000 in 1963. The bonds shall be subject to call for redemption prior to maturity at the option of the City on any interest payment date on or after Feb. 1, 1954, in inverse numerical order at par and accrued interest plus premiums as follows: \$20 on each bond called for redemption on or prior to Feb. 1, 1956; \$15 on each bond called for redemption after Feb. 1, 1956, but on or prior to Feb. 1, 1958; \$10 on each bond called for redemption after Feb. 1, 1958, but on or prior to Feb. 1, 1960; \$5 on each bond called for redemption after Feb. 1, 1960, but on or prior to Feb. 1, 1962. Interest F-A. The cost of printing and delivery of the bonds will be borne by the City. The bonds will be delivered in New York City, or Chicago, upon payment of amount named in proposal and of interest on principal accrued to date of delivery. Payment to be made in Federal Reserve funds in Detroit. Enclose a certified or cashier's check for 2% of the par value of the bonds, payable to the City.

Detroit, Mich.

Bond Sale—The \$793,105.22 1948 special assessment bonds offered Feb. 16—v. 169, p. 747—were awarded to Braun, Bosworth & Co., Inc., as 1 $\frac{3}{4}$ s, at a price of 100.21, a basis of about 1.64%, as follows: \$42,913.70 street paving, series A bonds, Due March 1, 1950. 604,206.04 street paving, series B bonds, Due on March 1, from 1950 to 1952, incl. 15,391.78 sewer, series C bonds, Due May 1, 1950. 17,228.18 sewer, series D bonds, Due on March 1, from 1950 to 1952, incl.

108,352.78 sewer, series E bonds, Due on March 1, from 1950 to 1952, incl. 2,115.90 alley paving, series F bonds, Due March 1, 1950. 2,896.84 alley paving, series G bonds, Due on May 1, in 1950 and 1951.

Dated Nov. 1, 1948. The second highest bidder was the First of Michigan Corp., and Philadelphia National Bank, Philadelphia, jointly, for 3s, at a price of 102.90.

Lawton Rural Frac. Agricultural School District No. 8, Mich.

Bond Offering—Francis C. Lewis, Secretary of the Board of Education, will receive sealed bids until noon (EST) on Feb. 24 for the purchase of \$32,000 not to exceed 4% interest school coupon bonds. Dated Feb. 1, 1949. Denom. \$1,000. Due \$4,000 March 1, 1950 to 1957. Principal and interest (M-S) payable at such bank or trust company as may be agreed upon with the purchaser. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. The interest rate for each coupon period on any one bond shall be at one rate only.

Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, which opinion will be furnished without expense to the purchaser prior to the delivery thereof. The purchaser shall furnish bonds ready for execution at his expense. Bonds will be delivered at the School House, or such other place as may be agreed upon with the purchaser. Enclose a certified or cashier's check for \$640, payable to the District Treasurer.

Leroy Township School District No. 6 (P. O. Webberville), Mich.

Bond Sale Details—The \$26,000 school bonds purchased by H. V. Sattley & Co., and McDonald-Moore & Co., both of Detroit, jointly, as previously noted in v. 169, p. 543—were sold as 4s, at a price of 100.003, a basis of about 3.99%.

Mount Clemens, Mich.

Bond Sale—The \$2,000,000 sewage disposal system revenue bonds offered Feb. 16—v. 169, p. 648—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., Toledo, Stifel, Nicolaus & Co., Chicago, Estabrook & Co., New York, H. V. Sattley & Co., Detroit, Hornblower & Weeks, of New York, Nordman & Verral, of Detroit, and J. M. Dain & Co., of Minneapolis, at a price of 100.055, a net interest cost of about 3.049%, as follows:

\$100,000 3s. Due on Oct. 1, 1953 and 1954.
 350,000 2 $\frac{3}{4}$ s. Due on Oct. 1 from 1955 to 1960 incl.
 435,000 3s. Due on Oct. 1 from 1961 to 1966 incl.
 525,000 3 $\frac{1}{4}$ s. Due on Oct. 1 from 1967 to 1972 incl.
 590,000 3s. Due on Oct. 1 from 1973 to 1978 incl.

The bonds are dated March 1, 1949 and those maturing from 1956 to 1978 are callable beginning on Oct. 1, 1955, at varying premiums depending on the date of redemption.

Otisville, Mich.

Bond Offering—Lorenz Daenzer, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 28 for the purchase of \$90,000 not to exceed 3 $\frac{1}{2}$ % interest water supply system revenue coupon bonds. Dated Feb. 1, 1949. Denom. \$1,000. Due July 1, as follows: \$2,000 in 1953 to 1956, \$3,000 in 1957 to 1965, \$4,000 in 1966 to 1975, and \$5,000 in 1976 to 1978. The bonds will be subject to redemption prior to maturity, at the option of the Village, in inverse numerical order, on any one or more interest payment dates on and after July 1, 1951; provided that no bonds of less than the entire issue then outstanding shall be called for redemption at any time prior to July 1, 1956. Each bond called for redemption shall be redeemed at the par value thereof and accrued inter-

est, plus a premium in accordance with the following schedule: \$30 if called for redemption on or after July 1, 1951, but before July 1, 1959; \$25 if called for redemption on or after July 1, 1959 but before July 1, 1962; \$20 if called for redemption on or after July 1, 1962, but on or before July 1, 1965; \$15 if called for redemption on or after July 1, 1965, but before July 1, 1968; \$10 if called for redemption on or after July 1, 1968, but before July 1, 1971; \$5 if called for redemption on or after July 1, 1971, but before July 1, 1974; and no premium if called for redemption on or after July 1, 1974. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. Interest J-J. Bids shall be conditioned upon the unqualified opinion of Berry, Stevens, Barbier & Evelyn, of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the Village. Bonds will be delivered at Detroit. Enclose a certified or cashier's check for \$1,800, payable to the Village Treasurer.

MINNESOTA

Itasca County (P. O. Grand Rapids), Minn.

Bond Offering—R. J. Whaling, County Auditor, will receive sealed bids until 2 p.m. (CST) on March 8 for the purchase of \$500,000 county court house bonds. Dated March 1, 1949. Due \$25,000 March and Sept. 1, 1951 to 1957, and \$30,000 March and Sept. 1, 1958 to March 1, 1960. Principal and interest payable at any suitable banking institution designated by the successful bidder. Bidders to name the rate or rates of interest in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%. Bids shall be unconditional, except as to legality, which may be made conditional upon the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

These are the bonds authorized at the general election on Nov. 2, 1948. Enclose a cashier's or certified check, or bank draft for \$5,000, payable to the County Treasurer.

Pequot Lakes, Minn.

High Bid—High bid for the \$30,000 water works plant and system bonds offered Feb. 10—v. 169, p. 543—was submitted by the Perham State Bank, of Perham, naming an interest rate of $2\frac{1}{2}\%$. Dated Feb. 1, 1949. Due Feb. 1 from 1950 to 1957 inclusive. No award of the bonds has been made because construction bids were too high.

MISSISSIPPI

Forrest County (P. O. Hattiesburg), Miss.

Bonds Sold—An issue of \$450,000 bridge bonds has been sold to First National Bank, of Memphis, and Associates, as 2s and $2\frac{1}{4}$ s.

Greenwood, Miss.

Bond Sale—The \$30,000 flood protection bonds offered Feb. 11—v. 169, p. 648—were awarded to the First National Bank, of Memphis, as 2s, at a price of 100.78, a basis of about 1.88%. Dated March 1, 1949. Due on March 1 from 1950 to 1959 incl. The second highest bidder was Herman Bensdorf & Co., for 2s, at a price of 100.12.

MISSOURI

King City, Mo.

Bonds Sold—An issue of \$25,000 water system improvement bonds has been sold to A. H. Bennett & Co., of Kansas City, at a price of par, as follows:

\$2,000 as $3\frac{1}{4}$ s. Due on Aug. 1 from 1949 to 1953 inclusive.

Mexico, Mo.

Bond Sale—The \$289,000 public sewer bonds offered Feb. 15—v. 169, p. 748—were awarded to a group composed of Geo. K. Baum & Co., Lucas, Eisen & Wackerle, both of Kansas City, and the Bankers Bonds & Securities Co.,

of Hannibal, at a price 100.015, a net interest cost of about 1.939%, as follows:

\$129,000 $1\frac{1}{4}$ s. Due on March 1 from 1950 to 1959 inclusive.
160,000 2s. Due on March 1 from 1960 to 1969 inclusive.

All of the bonds are dated March 1, 1949. Second high bid of 100.079 for \$54,000 $1\frac{1}{2}$ s and \$235,000 2s, or a net cost of about 1.966%, was made by G. H. Walker & Co., and First National Bank, of Mexico, jointly.

MONTANA

Cascade County (P. O. Great Falls), Mont.

Bond Sale—The \$175,000 county hospital bonds offered Feb. 15—v. 169, p. 423—were awarded to a group composed of the Northwestern National Bank, of Minneapolis; Great Falls National Bank, of Great Falls, and Piper, Jaffray & Hopwood, of Minneapolis, jointly, as 1.30s, at a price of 100.14. Dated April 1, 1949. The second highest bidder was the First National Bank, of Great Falls, for 1.30s, at a price of 100.14.

NEBRASKA

Shelton, Neb.

Bond Offering—F. C. Flack, Village Clerk, will receive sealed bids until noon (CST) on Feb. 21 for the purchase of \$6,500 3% water works bonds. Dated April 1, 1949. Due April 1, 1969, optional April 1, 1954. These are the bonds authorized at the election held on Feb. 4.

NEW HAMPSHIRE

Manchester, N. H.

Note Offering—James P. Bourne, City Treasurer, will receive bids until 11 a.m. on Feb. 23 for the purchase at discount of \$500,000 notes issued in anticipation of taxes for the year 1949. Dated Feb. 23, 1949 and due on Sept. 23, 1949. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

Nashua, N. H.

Note Offering—Alfred O. Poulton, City Treasurer will receive bids until 11 a.m. on Feb. 24 for the purchase at discount of \$200,000 notes issued in anticipation of taxes for the current year. Dated Feb. 24, 1949 and due on Dec. 1, 1949. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorne-dike, Palmer & Dodge of Boston.

NEW JERSEY

Carlstadt, N. J.

Bond Offering—John K. Goldswier, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on March 9 for the purchase of \$43,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$4,000 Street Assessment bonds. Due Dec. 1, 1950.

32,000 General Improvement bonds. Due Dec. 1, as follows: \$3,000 in 1950, \$1,000 in 1953, \$10,000 in 1954 and 1955, and \$8,000 in 1956.

7,000 Emergency Housing bonds. Due Dec. 1, as follows: \$1,000 in 1949 to 1951, and \$2,000 in 1952 and 1953.

Dated Dec. 1, 1948. Denomination \$1,000. Principal and interest (J-D) payable at the Rutherford National Bank, Carlstadt Branch, Carlstadt. Each proposal submitted must name the rate of interest to be borne by the bonds bid for and the rate named must be a multiple of $\frac{1}{20}$ of 1% and must be the same for all the bonds. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified, cashier's or treasurer's check for \$860, payable to the Borough.

Kingwood Township Sch. Dist. (P. O. Baptistown), N. J.

Bond Sale—The \$50,000 school bonds offered Feb. 16—v. 169, p. 544—were awarded to the Union National Bank of Frenchtown, as $2\frac{1}{2}$ s, at a price of 100.68, a basis of about 2.44%. Dated Nov. 1, 1948. Due on Nov. 1 from 1949 to 1973 inclusive. The second highest bidder was Boland, Saffin & Co., for 2.60s, at a price of 100.36.

Lodi, N. J.

Bond Offering—Joseph D. Pecella, Borough Clerk, will receive sealed bids until 8 p.m. (EST) on Feb. 28 for the purchase of \$120,000 not to exceed 6% interest emergency housing coupon or registered bonds. Dated March 1, 1949. Denominations \$1,000 and \$500. Due March 1, as follows: \$11,000 in 1950, \$11,500 in 1951, \$13,000 in 1952 to 1954, \$4,500 in 1955, and \$6,000 in 1956 to 1964. Principal and interest payable at the Lodi Trust Co. Each proposal submitted must name the rate of interest to be borne by the bonds bid for and the rate named must be a multiple of $\frac{1}{20}$ of 1% and must be the same for all of the bonds. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified, cashier's or treasurer's check for \$2,400, payable to the Borough.

Bond Are Optional—It was subsequently announced that the bonds due March 1, 1955 and thereafter are callable in whole or in part, at a price of par, on March 1, 1954 or on any subsequent interest payment date.

NEW MEXICO

Albuquerque, N. Mex.

Bond Option Extended—The syndicate headed by Shields & Co., New York, and Stern Bros. & Co., of Kansas City, which on Dec. 21 purchased \$1,500,000 water and sewer revenue bonds, as noted in v. 168, p. 2738—and obtained a 30-day option (renewable for a similar period) on the remaining balance of \$1,410,000 bonds did not exercise its original option for the reason that litigation incident to the projected annexation of two areas by the City has not as yet been ended. The group has taken an additional 30-day option on the unsold bonds.

NEW YORK

Andover, N. Y.

Bond Sale—The \$19,000 construction bonds offered Feb. 11—v. 169, p. 649—were awarded to Erickson, Perkins & Co., of Rochester. Dated Feb. 1, 1949. Due on Aug. 1 from 1949 to 1953 inclusive.

Bergen, N. Y.

Bond Sale—The \$53,500 electric revenue, series 1949 bonds offered Feb. 14—v. 169, p. 748—were awarded to E. H. Rollins & Sons, of New York, as 2.40s, at a price of 100.42, a basis of about 2.36%. Dated Feb. 1, 1949. Due on June 1 from 1950 to 1976 inclusive. The second highest bidder was the Manufacturers and Traders Trust Co., Buffalo, for 2.40s, at a price of 100.21.

Carroll, Frewsburg Water District (P. O. Frewsburg), N. Y.

Bond Offering—Carl Thierfeldt, Town Supervisor, will receive sealed bids until 3 p.m. (EST) on Feb. 28 for the purchase of \$160,000 not to exceed 5% interest water system coupon or registered bonds. Dated Jan. 1, 1949. Denominations \$1,000 and \$500. Due Jan. 1, as follows: \$3,000 in 1950 to 1959, \$4,000 in 1960 to 1969, and \$4,500 in 1970 to 1989. Rate of interest to be in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, and must be the same for all of the bonds. Principal and interest (J-J) payable at First Nat. Bank of Falconer in Falconer. The bonds will be delivered on or about March 15, 1949, at the Town Supervisor's office, or at such other time and

places as may be specified by the purchaser with the consent of the Town Supervisor. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York City, that the bonds are valid and binding obligations of the Town. Each bidder must, as a condition precedent to the consideration of his bid, deposit with the Town Supervisor a certified or cashier's check for \$3,200.

Eaton, Eaton Fire District (P. O. Eaton), N. Y.

Bond Offering—William Ring-leka, District Treasurer, will receive sealed bids until 3 p.m. (EST) on Feb. 23 for the purchase of \$12,000 not to exceed 5% interest fire fighting apparatus, 1949 coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,200. Due \$1,200 Feb. 1, 1950 to 1959. Principal and interest payable at the District Treasurer's office. Rate of interest to be in a multiple of $\frac{1}{10}$ of 1%, and must be the same for all of the bonds. The bonds will be delivered to the successful bidder at the District Treasurer's office, on or about Feb. 28, 1949, and he will be notified when the bonds are ready for delivery. The approving opinion of Michael S. Powers, of Morrisville, N. Y., as to the validity of the bonds will be furnished to the successful bidder. Enclose a certified or cashier's check for \$240, payable to the District.

Great Neck, N. Y.

Bond Offering—Joseph F. Mock, Village Treasurer, will receive sealed bids until 3 p.m. (EST) on Feb. 23 for the purchase of \$52,000 not to exceed 5% interest general improvement, 1949 coupon or registered bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$7,000 in 1950 to 1952, \$6,000 in 1953 and 1954, \$4,000 in 1955, and \$5,000 in 1956 to 1958. Rate of interest to be in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, and must be the same for all of the bonds. Principal and interest (M-S) payable at the Chase National Bank, New York City. The bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser about March 10, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$1,040, payable to the Village.

Hastings-on-Hudson, N. Y.

Bond Offering—William J. Neely, Village Clerk-Treasurer, will receive sealed bids until 10 a.m. (EST) on Feb. 28 for the purchase of \$85,000 not to exceed 5% interest improvement of 1949 coupon or registered bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$15,000 in 1950 to 1952, and \$20,000 in 1953 and 1954. Rate of interest to be in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1%, and must be the same for all the bonds. Principal and interest (M-S) payable at the County Trust Co., Hastings-on-Hudson. The bonds will be delivered on or about March 10, 1949, in New York City, or at such other place as may be agreed upon with the purchaser. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished to the purchaser without charge. Enclose a certified or cashier's check for \$1,700, payable to the Village.

Hempstead, Elmont Fire District (P. O. Elmont), N. Y.

Bond Sale—The \$22,000 fire apparatus bonds offered Feb. 10—v. 169, p. 544—were awarded to the South Shore Trust Co., of Rockville Centre, as 1.70s. Dated March 1, 1949. Due on March 1 from 1950 to 1954 inclusive.

Hempstead, North Bellmore Fire District, N. Y.

Bond Offering—Mortimer Pearlstone, District Secretary, will receive sealed bids in care of

John H. Borrie, Denton Building, Mineola, until 3 p.m. (EST) on Feb. 23 for the purchase of \$45,000 not to exceed 4% interest fire fighting vehicles and apparatus, 1949 coupon or registered bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$5,000 in 1950 to 1954, and \$4,000 in 1955 to 1959. Principal and interest (M-S) payable at the First National Bank, Bellmore. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1% and must be the same for all of the bonds. The bonds will be delivered on or about March 1, 1949, at the office of Hawkins, Delafield & Wood, of New York City, or at such other place as may be agreed upon with the purchaser. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$900, payable to the District.

Hempstead, West Long Beach Sewer District (P. O. Hempstead), N. Y.

Bond Sale—The \$13,500 lateral sewer bonds offered on Feb. 15—v. 169, p. 649—were awarded to Chas. E. Weigold & Co., New York, as 1.90s, at a price of 100.18, a basis of about 1.84%. Dated March 1, 1949 and due on March 1 from 1950 to 1955 inclusive. Second high bid of 100.16 for 2s was made by the South Shore Trust Co., Rockville Centre.

Island Park, N. Y.

Bond Sale—The \$24,000 general improvement of 1949 bonds offered Feb. 14—v. 169, p. 649—were awarded to the South Shore Trust Co., of Rockville Centre, as 2.60s, at a price of 100.14, a basis of about 2.57%. Dated Feb. 1, 1949. Due on Aug. 1 from 1949 to 1958 inclusive.

Islip and Smithtown Union Free School District No. 6 (P. O. Hauppauge), N. Y.

Bond Offering—Arthur T. Sanford, District Clerk, will receive sealed bids until 3 p.m. (EST) on Feb. 23 for the purchase of \$45,000 not to exceed 5% interest building coupon or registered bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Feb. 1, as follows: \$4,000 in 1950 to 1954, and \$5,000 in 1955 to 1959. Principal and interest (F-A) payable at the District Treasurer's office. Rate of interest to be in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% and must be the same for all of the bonds. The bonds will be delivered at the school house, or at such other place as may be agreed upon with the purchaser about March 15, 1949. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without charge. Enclose a certified or cashier's check for \$900, payable to the District.

New York City Housing Authority, New York

Note Sale—The \$1,250,000 emergency housing notes offered Feb. 15—v. 169, p. 749—were awarded as follows:

\$500,000 to the Lehman Bros., New York, at 0.99% interest.

750,000 to the Central Hanover Bank & Trust Co., New York, at 1.00% interest, plus a premium of \$12.00.

Dated March 1, 1949. Due on Sept. 1, 1949.

Oyster Bay (P. O. Oyster Bay), N. Y.

Bond Offering—Harry Tappen, Town Supervisor, will receive sealed bids until 10 a.m. (EST) on March 1 for the purchase of \$97,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$36,000 Water, 1948 bonds. Denomination \$1,000. Due \$2,000 May 1, 1950 to 1967.

49,500 Water, Series A 1948 bonds. Denomination \$1,000, one for \$500. Due May 1, as follows: \$2,500 in 1950, \$2,000 in 1951 to 1957, and \$3,000 in 1958 to 1968.

11,500 Water, Series B 1948 bonds. Denomination \$500. Due May 1, as follows: \$1,000 in 1950 to 1960, and \$500 in 1961.

Dated Nov. 1, 1948. Principal and interest (M-N) payable at the North Shore Bank Trust Company, Oyster Bay. Rate of interest to be in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% and must be the same for all of the bonds. Said bonds will be delivered at New York, N. Y., or at such other place as may be agreed with the purchaser, about March 10, 1949. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$1,940, payable to the Town.

Poughkeepsie Union Free School District No. 2 (P. O. Poughkeepsie), N. Y.

Bond Sale—The \$415,000 construction bonds offered on Feb. 16—v. 169, p. 749—were awarded to J. G. White & Co., and Sherwood & Co., both of New York, jointly, as 2s, at a price of 100.149, a basis of about 1.983%. The bonds are dated Feb. 1, 1949 and mature on Feb. 1 from 1950 to 1969 inclusive. Second high bid of 100.54 for 2.10s was made by Coffin & Burr, and & Hall & Co., jointly.

St. Armand (P. O. Bloomingdale), New York

Bond Offering—Mark Clarke, Town Clerk, will receive sealed bids until 10 a.m. (EST) on Feb. 25 for the purchase of \$9,500 not to exceed 5% interest highway equipment and machinery bonds. Dated Dec. 20, 1948. Due \$950 Dec. 20, 1949 to 1958. Principal and interest (J-D) payable at the Adirondack National Bank & Trust Co., Saranac Lake. The bonds will be in bearer form without coupons, and shall not be convertible into registered form. Rate of interest to be in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% and must be the same for all of the bonds. The bonds will be delivered at the office of the successful bidder on or about March 1, 1949. The approving opinion of B. Gregory Brewster, of Port Henry, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for 2% of the amount of bonds bid for, payable to the Town.

White Plains Housing Authority, New York

Corrected Note Sale—Salomon Bros. & Hutzler of New York was awarded on Jan. 21 an issue of \$1,800,000 notes at 1.07% interest, plus a premium of \$27. Dated Feb. 2, 1949 and due on Aug. 2, 1949. In the previous report of this sale—v. 169, p. 545—it was incorrectly noted that the amount was \$1,900,000 and the interest rate was given as 1.70%.

Wolcott, Butler, Victory, Sterling and Conquest Central Sch. Dist. No. 3 (P. O. Red Creek), N. Y.

Bond Sale—The \$75,000 school bus garage bonds offered on Feb. 15—v. 169, p. 649—were awarded to Roosevelt & Cross, of New York, as 2 $\frac{1}{4}$ s, at a price of 100.45, a basis of about 2.206%. The bonds are dated Jan. 1, 1949 and mature on Jan. 1 from 1950 to 1974 inclusive.

NORTH CAROLINA

Belvoir-Falkland School District (P. O. Greenville), N. C.

Bond Sale—The \$65,000 school bonds offered on Feb. 15—v. 169, p. 749—were awarded to Griffin & Vaden, Inc., of Raleigh, at a price of 100.029, a net interest cost of about 2.648%, as follows:

\$40,000 2 $\frac{1}{2}$ s. Due on Feb. 1 from 1950 to 1959 inclusive.
25,000 2 $\frac{3}{4}$ s. Due on Feb. 1 from 1960 to 1965 inclusive.

The bonds are dated Feb. 1, 1949 and second high bid of par for \$20,000 1 $\frac{1}{2}$ s, \$24,000 2 $\frac{1}{2}$ s, and \$21,000 3s, or a net interest cost of about 2.657%, was made by the Bank of Farmville.

Lillingston, N. C.

Bond Sale—The \$50,000 street improvement bonds offered Feb. 15—v. 169, p. 749—were awarded to Kirchofer & Arnold of Raleigh, at a price of 100.155, a net interest cost of about 2.366%, as follows:

\$30,000 2 $\frac{1}{4}$ s. Due on March 1 from 1951 to 1956 inclusive.
25,000 2 $\frac{1}{2}$ s. Due on March 1 from 1957 to 1960 inclusive.

All of the bonds are dated March 1, 1949.

OHIO

Akron City School District, Ohio

Bond Sale—The \$2,780,000 building bonds offered Feb. 14—v. 169, p. 545—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., of Toledo, Field, Richards & Co., McDonald & Co., both of Cleveland, Ryan, Sutherland & Co., of Toledo, Provident Savings Bank & Trust Co., of Cincinnati, Fahey, Clark & Co., First Cleveland Corp., Prescott, Hawley Shepard & Co., all of Cleveland, Weil, Roth & Irving Co., Doll & Isphording, Inc., Assel, Kreimer & Co., all of Cincinnati, Merrill, Turben & Co., of Cleveland, and Breed & Harrison, of Cincinnati, as 2 $\frac{1}{2}$ s, at a price of 101.84, a basis of about 2.31%. Dated March 1, 1949. Due on Oct. 1 from 1950 to 1971 inclusive. Second high bid of 100.91 for 2 $\frac{1}{2}$ s was made by a syndicate headed by Halsey, Stuart & Co. Inc.

Berlin Local School District (P. O. Berlin Center), Ohio

Bond Sale—The \$7,500 construction and equipment bonds offered Feb. 8—v. 169, p. 425—were awarded to the Farmers National Bank, of Canfield, as 2 $\frac{1}{2}$ s, at a price of 100.06, a basis of about 2.48%. Dated Jan. 1, 1949. Due on Dec. 1 from 1950 to 1956 inclusive. The only other bidder was J. A. White & Co., for 2 $\frac{3}{4}$ s, at a price of 100.16.

Findlay, Ohio

Bond Issue Reduced—In connection with the proposed sale on Feb. 21 of \$1,200,000 water works revenue bonds, noted in v. 169, p. 650—it has since been announced that the amount of bonds to be sold has been reduced to \$1,000,000. The official notice reads as follows: "With reference to \$1,200,000 Findlay, Ohio, Water Works Revenue bonds advertised to sell next Monday, February 21, bids for construction of the reservoir were received today and the lowest bid was considerably below the engineer's estimate. We are therefore reducing the issue to \$1,000,000 by eliminating \$23,000 bonds due June 1, of 1971, and all bonds maturing thereafter and this is your authority to change the bid form accordingly."

Garfield Heights, City Sch. Dist., Ohio

Bond Offering—Jack Wilson, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 1 for the purchase of \$400,000 2 $\frac{1}{2}$ % building and improvement, first series bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due \$20,000 Dec. 1, 1950 to 1969. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. (J-D.) Enclose a bond or certified check for \$4,000.

Green Township Local Sch. Dist. (P. O. Wheelersburg), Ohio

Bond Sale—The \$189,000 school addition building and equipment bonds offered Feb. 10—v. 169, p. 545—were awarded to Ryan, Sutherland & Co., of Toledo, as 2 $\frac{3}{4}$ s, at a price of 101.58, a basis of about 2.59%. Dated Feb. 1, 1949. Due on June and Dec. 1 from 1950 to 1971. The second highest bidder was Field, Richards & Co., for 2 $\frac{3}{4}$ s, at a price of 101.47.

Hamilton County (P. O. Cincinnati), Ohio

Bond Sale—The \$1,329,386.60 trunk or main line storm and sanitary sewer, series C, unlimited tax bonds offered Feb. 14—

v. 169, p. 650—were awarded to a group composed of the Harris Trust & Savings Bank, John Nuveen & Co., both of Chicago, and R. S. Dickson & Co., New York, as 1 $\frac{3}{4}$ s, at a price of 100.06, a basis of about 1.74%. Due on Sept. 1 from 1950 to 1969 inclusive.

Additional Sale—The \$380,161.53 sanitary sewers and water line, limited tax bonds offered on said date were awarded to a syndicate composed of Bear, Stearns & Co., Francis I. du Pont & Co., both of New York, Ohio Co., of Columbus, Courts & Co., of Atlanta, and Dempsey-Tegeler & Co., of St. Louis, as 1 $\frac{3}{4}$ s, at a price of 100.06, a basis of about 1.74%. Due on Sept. 1 from 1950 to 1974 inclusive.

All the bonds are dated March 1, 1949. The second highest bidder was the First National Bank, Chicago, Braun, Bosworth & Co., Inc., City National Bank & Trust Co., Kansas City, and Milwaukee Co., Milwaukee, jointly, for \$1,329,386.60 as 1 $\frac{3}{4}$ s, at a price of 100.31, and \$380,161.53 as 1 $\frac{3}{4}$ s, at a price of 100.01.

Lodi Local School District, Ohio

Bond Sale—The \$150,000 building and equipment bonds offered Feb. 16—v. 169, p. 425—were awarded to the First Cleveland Corp. of Cleveland, as 2 $\frac{1}{4}$ s, at a price of 100.11, a basis of about 2.23%. Dated Jan. 1, 1949. Due on Oct. 1 from 1950 to 1969 inclusive. The second highest bidder was Hayden, Miller & Co., for 2 $\frac{1}{2}$ s, at a price of 102.13.

Lorain County (P. O. Elyria), Ohio

Note Offering—Caroline K. Cummings, Assistant Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on March 4 for the purchase of \$116,406.67 3% special assessment notes, divided as follows:

\$97,761.47 Vincent County Sewer Dist. No. 6, Water Supply Imp. No. 100 notes. Enclose a bond or certified check for \$1,000, payable to the County Treasurer.

18,645.20 Griswold Road County Sewer Dist. No. 11, Water Supply Imp. No. 100 notes. Enclose a bond or certified check for \$200, payable to the County Treasurer.

Dated March 15, 1949. Denominations as the purchaser may request. Due March 15, 1951. Payable at the County Treasurer's office. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Interest M-S. The proceedings looking to the issuance of said notes have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished at the expense of the County.

Mariemont, Ohio

Bond Sale—The \$52,000 park and playground bonds offered Feb. 14—v. 169, p. 546—were awarded to J. A. White & Co., of Cincinnati, as 2 $\frac{1}{4}$ s, at a price of 101.40, a basis of about 2.10%. Dated March 1, 1949. Due on Dec. 1 from 1950 to 1969 inclusive. Second high bid of 100.78 for 2 $\frac{1}{4}$ s was made by Doll & Isphording, Inc.

Mentor, Ohio

Bond Sale—The \$12,500 water works extension bonds offered Feb. 15—v. 169, p. 650—were awarded to the Ohio Co. of Columbus, as 2 $\frac{1}{4}$ s. Dated March 1, 1949. Due on Nov. 1 from 1950 to 1962 inclusive.

Monroe Township Local Sch. Dist. (P. O. West Manchester, R. F. D. No. 1), Ohio

Bond Sale—The \$40,000 improvement bonds offered Feb. 14—v. 169, p. 750—were awarded to J. A. White & Co., of Cincinnati, as 2 $\frac{1}{2}$ s, at a price of 101.25, a basis of about 2.36%. The bonds are dated April 1, 1949 and mature on April 1 and Oct. 1 from 1950 to 1969 inclusive. Second high bid

of 101.422 for 2 $\frac{3}{4}$ s was made by Ryan, Sutherland & Co.

Orrville Exempted Village School District, Ohio

Bond Offering—John W. Kropf, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (EST) on March 7 for the purchase of \$500,000 3% building bonds. Dated March 1, 1949. Denomination \$1,000. Due \$25,000 Oct. 1, 1950 to 1969. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Principal and interest (A-O) payable at the Orrville Savings Bank, Orrville. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser. Enclose a certified check or bond for \$5,000, payable to the Board of Education.

Palestine Local Sch. Dist., Ohio

Bond Sale—The \$11,000 heating system installation bonds offered on Feb. 15—v. 169, p. 750—were awarded to J. A. White & Co., of Cincinnati, as 2 $\frac{1}{4}$ s, at a price of 100.70, a basis of about 2.128%. The bonds are dated Feb. 15, 1949 and mature on March 15 and Sept. 15 from 1950 to 1960 inclusive. Second high bid of 100.918 for 3s was made by the Second National Bank, of Greenville.

Reading, Ohio

Bond Offering—Paul Mengelkamp, City Auditor, will receive sealed bids until noon (EST) on March 2 for the purchase of \$30,000 3% fire engine bonds. Dated March 1, 1949. Denomination \$1,000. Due \$3,000 Dec. 1, 1950 to 1959. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. The bonds are payable from unlimited taxes at the First National Bank, Lockland. Interest J-J. These are the bonds authorized at the general election on Nov. 2, 1948. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. Enclose a bond or certified check for 1% of the bonds bid for, payable to the City.

Rossford, Ohio

Bond Sale—The \$18,200 improvement bonds offered Feb. 5—v. 169, p. 546—were awarded to the First Cleveland Corp., of Cleveland, as 1 $\frac{3}{4}$ s, at a price of 100.76, a basis of about 1.55%. Dated Dec. 1, 1948. Due on Dec. 1 from 1950 to 1954 inclusive.

Salem Local School District (P. O. Route 1, Fayetteville), Ohio

Bond Offering—T. C. Baker, Clerk of the Board of Education, will receive sealed bids until noon (EST) on March 9 for the purchase of \$36,000 3% building and equipment bonds. Dated Jan. 15, 1949. Denomination \$1,000. Due Jan. 15, as follows: \$1,000 in 1951, \$2,000 in 1952, \$1,000 in 1953, \$2,000 in 1954, \$1,000 in 1955, \$2,000 in 1956, \$1,000 in 1957, \$2,000 in 1958, \$1,000 in 1959, \$2,000 in 1960, \$1,000 in 1961, \$2,000 in 1962, \$1,000 in 1963, \$2,000 in 1964, \$1,000 in 1965, \$2,000 in 1966, \$1,000 in 1967, \$2,000 in 1968, \$1,000 in 1969, \$2,000 in 1970, \$1,000 in 1971, \$2,000 in 1972, \$1,000 in 1973, and \$2,000 in 1974. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Interest J-J. The proceedings authorizing the issuance of the bonds have been taken under the supervision of Peck, Shaffer & Williams of Cincinnati, whose approving opinion will be furnished to the successful bidder without cost. Enclose a bond or certified check for 1% of the bonds bid for, payable to the Board of Education.

Sharon Township (P. O. Sharon Center), Ohio

Bond Sale—The \$20,000 fire building construction and equipment bonds offered Feb. 15—v. 169, p. 251—were awarded to Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 100.335, a basis of about 1.94%. The bonds are dated Jan. 1, 1949 and mature on Oct. 1 from 1950 to 1959 inclusive. Second high bid of

100.915 for 2 $\frac{1}{4}$ s was made by the First Cleveland Corp.

Solon Local Sch. Dist., Ohio

Bond Sale—The \$70,000 building and equipment bonds offered Feb. 14 were awarded to Field, Richards & Co., of Cleveland, as 2 $\frac{3}{4}$ s, at a price of 101.51, a basis of about 2.58%. The second highest bidder was Seasongood & Mayer, for 2 $\frac{3}{4}$ s, at a price of 100.42%.

Somerset, Ohio

Bond Offering—James Woney-maker, Village Clerk, will receive sealed bids until noon (EST) on March 19 for the purchase of \$8,915.10 5% street improvement, special assessment bonds. Dated March 1, 1949. Denomination \$900, one for \$815.10. Due March 1, as follows: \$815.10 in 1950, and \$900 from 1951 to 1959 inclusive. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Enclose a certified check for \$500, payable to the Village Treasurer.

Spencer Township (P. O. Spencer), Ohio

Bond Sale—The \$15,000 fire house building construction bonds offered Feb. 16 were awarded to the Farmers Savings Bank of Spencer, as 2 $\frac{1}{2}$ s, at a price of 101.00, a basis of about 2.32%. The second highest bidder was J. A. White & Co., for 2 $\frac{1}{2}$ s, at a price of 100.18.

Springfield Local School District (P. O. R. D. No. 2, East Akron), Ohio

Bond Offering—Jane Maxwell, Clerk of the Board of Education, will receive sealed bids until noon (EST) on Feb. 28 for the purchase of \$410,000 not to exceed 4% interest building and equipment bonds. Dated March 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$21,000 in 1950 to 1959, and \$20,000 in 1960 to 1969. Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. Interest J-J. The bidder to whom the award is made shall pay the attorneys' fee for their review and opinion of the legality of all proceedings in connection with the bonds. Purchaser to pay the cost of printing the bonds. Enclose a certified check or bond for \$4,100, payable to the Board of Education.

Strongsville Village Local School District, Ohio

Bond Sale—The \$200,000 building and gymnasium bonds offered Feb. 11—v. 169, p. 546—were awarded to the First Cleveland Corp., and Fahey, Clark & Co., both of Cleveland, jointly, as 2 $\frac{3}{4}$ s, at a price of 102.14, a basis of about 2.52%. Dated March 1, 1949. Due on Dec. 1, from 1950 to 1969 inclusive.

Wadsworth, Ohio

Bond Offering—Susie Dilworth, City Auditor, will receive sealed bids until noon (EST) on March 1 for the purchase of \$265,000 3% hospital addition building and equipment bonds. Dated March 1, 1949. Denomination \$1,000. Due Dec. 1, as follows: \$14,000 in 1950 to 1954, and \$13,000 in 1955 to 1969. Bidders may bid for a different rate of interest in a multiple of $\frac{1}{4}$ of 1%. Interest J-D.

These are the bonds authorized at the general election on Nov. 2, 1948. The bonds are payable from unlimited taxes at the First National Bank of Wadsworth. The proceedings for the issuance of the bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion may be obtained at the purchaser's expense. The bidder to whom the award is made shall pay the cost of printing the bonds. Enclose a bond or certified check for \$3,000, payable to the City.

Zanesville City Sch. Dist., Ohio

Bond Sale—The \$2,775,000 building bonds offered Feb. 11 were awarded to a syndicate composed of Glore, Forgan & Co., W. E. Hutton & Co., of New York, First of Michigan Corp., Maynard

H. Murch & Co., Ball, Burge & Kraus, both of Cleveland, Pohl & Co., of Cincinnati, and Paul Frederick & Co., of New York as 2s, at a price of 100.40, a basis of about 1.95%. Dated March 1, 1949 and due on May 1 and Nov. 1 from 1950 to 1969 inclusive. Second high bid of 100.092 for 2s was made by a syndicate composed of National City Bank, New York; R. W. Pressprich & Co., Merrill Lynch, Pierce, Fenner & Beane, Hayden, Miller & Co., Provident Savings Bank & Trust Co., Cincinnati, Doll & Isphording, Inc., Weil, Roth & Irving Co., Laird & Co., Gintner & Co. and Blewer, Heitner & Glynn.

OKLAHOMA

Beaver School District, Okla.
Bond Offering—O. G. Henderson, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on Feb. 23 for the purchase of \$104,500 building and furniture bonds. Due \$15,000 in 1952 to 1957, and \$14,500 in 1958. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of his bid.

Cushing, Okla.

Bond Sale—The \$40,000 hospital bonds offered Feb. 7—v. 169, p. 650—were awarded to the City Sinking Fund, as 1s, at a price of par. Due from 1952 to 1959 inclusive.

Del City (P. O. Oklahoma City), Oklahoma

Bond Offering—Vera Epperly, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on Feb. 23 for the purchase of \$260,000 bonds, divided as follows:

\$120,000 Water System bonds. Due \$5,000 in 1952 to 1973, and \$10,000 in 1974.
65,000 Sewer System bonds. Due \$3,000 in 1952 to 1972, and \$2,000 in 1973.
52,000 Municipal Building bonds. Due \$3,000 in 1952 to 1968, and \$1,000 in 1969.
15,000 Fire Fighting Equipment bonds. Due \$1,000 in 1952 to 1966.
8,000 Garbage Truck bonds. Due \$1,000 in 1952 to 1959.

Each issue of bonds shall be sold to the bidder bidding the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest for the bonds. These are the bonds authorized at the election held on Feb. 2. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount of his bid.

Duncan School District, Okla.

Bond Sale—The \$123,000 building bonds offered Feb. 11—v. 169, p. 650—were awarded to the First National Bank & Trust Co., of Oklahoma City, on a bid reflecting a net interest cost of about 1.80%. Due in 1952 to 1959 inclusive. The second highest bidder was R. J. Edwards, Inc., on a bid reflecting a net interest cost of about 1.80%.

Sallisaw School District, Okla.

Bond Sale—The \$20,000 building bonds offered Feb. 15—v. 169, p. 750—were awarded to the Craig County Bank, of Vinita, as 2½s. Due from 1952 to 1961 inclusive.

Washington County (P. O. Bartlesville), Okla.

Bonds Sold—An issue of \$150,000 separate school bonds has been sold to R. J. Edwards, Inc., of Oklahoma City, as 1½s, 1¾s, and 2s, on a bid reflecting a net interest cost of about 1.99%. Dated Feb. 1, 1949. Legality approved by George J. Fagin, of Oklahoma City.

OREGON

Cave Junction, Ore.

Bond Offering—Isabel Small, City Recorder, will receive sealed bids until 8 p.m. (PST) on Feb. 21 for the purchase of \$35,000 not to exceed 5% interest general obligation bonds. Dated Jan.

1, 1949. Due Jan. 1, as follows: \$1,000 in 1952 to 1955, \$1,500 in 1956, \$2,000 in 1957 to 1962, and \$2,500 in 1963 to 1969. All bonds maturing on or after Jan. 1, 1954, are subject to call and redemption on Jan. 1, 1954, and on any interest payment date thereafter. Principal and interest (J-J) payable at the City Treasurer's office. The approving legal opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. Enclose a certified check for \$2,500. (The issue was originally offered on Jan. 10.)

Eugene, Ore.

Bond Offering—Henry F. Beistel, City Recorder, will receive sealed bids until 7:30 p.m. (PST) on Feb. 28 for the purchase of \$40,000 sewage and drainage bonds. Denomination \$1,000. Due \$1,000 in 1951, and \$3,000 in 1952 to 1964, optional after five years from date. Principal and interest payable at the City Treasurer's office. Enclose a certified check for 2% of the par value of the bonds.

Lane County School District No. 4 (P. O. Eugene), Ore.

Bond Offering—Clarence Hines, District Clerk, will receive sealed bids until 8 p.m. (PST) on Feb. 28 for the purchase of \$1,500,000 not to exceed 6% interest school bonds. Dated April 15, 1949. Denomination \$1,000. Due \$75,000 Dec. 15, 1949 to 1968. Any or all of the bonds maturing after June 15, 1959, shall be callable at par on any interest paying date or dates after June 15, 1959, after publication at least 30 days prior to the redemption date fixed by the Board of Directors on one notice of intended redemption in a newspaper printed and published in the County; said bonds to be called in inverse numerical order beginning with bond No. 1500. Principal and interest (J-D) payable at the County Treasurer's office or at the fiscal agency of the State in New York City at the option of the purchaser. Bidders are required to include the rate of interest at which they will purchase the bonds at par or premium. These bonds are part of a \$2,500,000 issue authorized at the election held on Oct. 26, 1948. Enclose a certified check for \$5,000.

Lane County School District No. 45 (P. O. Cottage Grove), Ore.

Bond Sale—An issue of \$150,000 school bonds was awarded on Feb. 14 to the Pacific Northwest Co. of Portland, as 3s, at a price of 100.14, a basis of about 2.986%. Dated March 15, 1949. Interest M-S. Denomination \$1,000. Due March 15, as follows: \$6,000 in 1950 to 1954, \$7,000 in 1955 to 1959, \$8,000 in 1960 to 1964, and \$9,000 in 1965 to 1969. All of said bonds maturing on and after March 15, 1964, shall be callable at par on and after any interest due date on and after said date, in inverse numerical order on 30 days' printed notice. Principal and interest payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. Said bonds were duly authorized at an election held on Dec. 17, 1948. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Milwaukie, Ore.

Bond Sale—The \$19,589.37 3% sanitary sewer construction bonds offered Feb. 14 were awarded to Fordyce & Co., of Portland, at a price of 100.85, a basis of about 2.84%. Denomination \$1,000, one for \$589.37. Due on March 15 from 1950 to 1959 inclusive. Callable at any interest date at par plus accrued interest. Principal and interest (M-S) payable at the City Recorder's office.

Netarts Water District, Ore.

No Bids—No bids were received for the \$10,000 not to exceed 5% interest general obligation bonds offered Dec. 20—v. 168 p. 2595.

PENNSYLVANIA

East Hempfield Twp. Sch. Dist. (P. O. Landisville), Pa.

Bond Offering—John M. Swarr, Secretary of the Board of School Directors, will receive sealed bids until 8 p.m. (EST) on March 1 for the purchase of \$300,000 improvement coupon bonds. Dated March 15, 1949. Denomination \$1,000. Due \$15,000 Sept. 15, 1950 to 1969. Bidder or bidders to name the rate of interest in a multiple of ½ of 1%. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. Enclose a certified, cashier's or treasurer's check for 2% of the face amount of the bonds, payable to the District Treasurer.

Forest Hills School District, Pa.

Bond Sale—The \$180,000 general obligation bonds offered Feb. 14—v. 169, p. 546—were awarded to a group composed of Fauset, Steele & Co., Moore, Leonard & Lynch, and Arthurs LeStrange & Klima, all of Pittsburgh, as 2½s, at a price of 101.77, a basis of about 2.12%. Dated March 1, 1949. Due March 1 from 1951 to 1975 inclusive. The second highest bidder was Blair & Co., Inc., for 2½s, at a price of 101.63.

Franklin, Pa.

Bond Offering—L. A. Arnold, City Clerk, will receive sealed bids until 7:30 p.m. (EST) on March 2 for the purchase of \$65,000 improvement bonds. Dated March 1, 1949. Due \$5,000 Sept. 1 from 1950 to 1962 inclusive. Callable in inverse order on any interest period on or after Sept. 1, 1956. Principal and interest payable at the City Treasurer's office. Rate of interest to be in a multiple of ½ of 1%.

Haverford Township (P. O. 2325 Darby Road, Oakmont, Havertown), Pa.

Bond Sale—The \$300,000 improvement bonds offered on Feb. 14—v. 169, p. 651—were awarded to Harriman Ripley & Co., Inc., and W. H. Newbold's Son & Co., of Philadelphia, jointly, as 1¾s, at a price of 101.33, a basis of about 1.64%. Dated Feb. 15, 1949. Due on Feb. 15, from 1950 to 1979, incl. The bonds are non-callable. Second high bid of 101.279 for 1¾s was made by Butcher & Sherrerd, Rambo, Close & Kerner, and Hallowell, Sulzberger & Co., jointly.

Haverford Township Sch. Dist. (P. O. Haverford), Pa.

Bond Sale—Two identical bids, with the next high tender only a shade lower, marked the competition for the \$1,000,000 general obligation improvement bonds offered on Feb. 10—v. 169, p. 546. Similar bids for 1¾s, at par plus a premium of \$11,790, equal to 101.179, a basis of about 1.6616%, were made by the First Boston Corp. and A. Webster Dougherty & Co., jointly, and by an account composed of the Philadelphia National Bank, Wurts, Dulles & Co., Dolphin & Co., all of Philadelphia, and Mackey, Dunn & Co., New York. The two groups joined forces in purchasing the bonds which are dated Feb. 15, 1949 and mature on Feb. 15 from 1950 to 1978 inclusive. The next highest bid of par and a premium of \$11,771.90 for 1¾s, equal to a price of 101.17719, was made by a group composed of Harriman Ripley & Co., Inc., E. H. Rollins & Sons, W. H. Newbold's Son & Co., and E. Lowber Stokes & Co. A number of other offers were made for the bonds.

Philadelphia, Pa.

Bond Sale—The \$4,000,000 bonds offered by the Sinking Fund Commissioners on Feb. 15—v. 169, p. 651—were awarded to a syndicate composed of the Philadelphia National Bank, of Philadelphia; Fidelity Union Trust Co., of Newark; Messrs. W. H. Morton & Co., Laidlaw & Co., both of New York; Trust Co. of Georgia, of Atlanta; Harris, Hall & Co., City National Bank & Trust Co., of Kansas City;

Graham, Parsons & Co., of New York, and Aspden, Robinson & Co., of Philadelphia, at a price of 102.98, as follows:

\$400,000 2% refunding bonds. Due on Jan. 1, from 1964 to 1967, incl.
1,200,000 2% refunding bonds. Due on July 1, from 1964 to 1968, incl.
2,400,000 4¾% city bonds. Due on Oct. 26, 1981. Callable Oct. 26, 1951.

Pittsburgh, Pa.

Bond Offering—S. F. Dobrowolski, Deputy City Controller, will receive sealed bids until March 17 for the purchase of \$6,600,000 bonds, divided as follows: \$4,600,000 general public improvement, of 1949, series A bonds. 2,000,000 funding of 1949, series A bonds.

Dated April 1, 1949. Due from 1950 to 1969 inclusive.

Spring Garden Township Sch. Dist. (P. O. 302 Elmwood Boulevard, York), Pa.

Bond Sale Details—Fauset, Steele & Co., of Pittsburgh, were associated with Singer, Deane & Scribner, of Pittsburgh in the purchase of \$120,000 improvement bonds, as 1¾s, at a price of 100.78, a basis of about 1.65%, as previously noted in v. 169, p. 750.

Upper Darby Township Sch. Dist. (P. O. Upper Darby), Pa.

Bond Offering—John J. Schiedel, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. (EST) on March 8 for the purchase of \$1,000,000 1, 1½, 1¾, 1¾, 1½, 1¾, 1¾, 2, 2½, 2¾, 2¾, or 2½% building coupon bonds. Dated April 1, 1949. Denomination \$1,000. Due April 1, as follows: \$34,000 in 1950 to 1959, and \$33,000 in 1960 to 1979. Registerable as to principal only. (A-O) These bonds are the balance of the 2,000,000 issue authorized at the general election on Nov. 5, 1946. The bonds are also to be sold subject to the favorable opinion of Morgan, Lewis & Bockius of Philadelphia, and R. Winfield Baile of Upper Darby. Enclose a certified, cashier's or treasurer's check for \$20,000, payable to the District.

Wilmerding, Pa.

Bond Offering—Matthew Wojton, Borough Secretary, will receive sealed bids until Feb. 23 for the purchase of \$38,000 general obligation coupon bonds. Enclose a certified check for \$800.

SOUTH CAROLINA

Pendleton, S. C.

Bond Sale—The \$35,000 water works bonds offered Feb. 14—v. 169, p. 651—were awarded to F. W. Craigie & Co., of Richmond, on a bid reflecting a net interest cost of about 2.59%. Dated March 1, 1949. Due on March 1, from 1951 to 1968, incl.

SOUTH DAKOTA

Avon, S. Dak.

Bond Offering—Ralph Pier, City Auditor, will receive sealed bids until 8 p.m. (CST) on Feb. 21 for the purchase of \$25,000 not to exceed 2½% interest street improvement, general obligation, coupon bonds. Dated Feb. 1, 1949. Denomination \$1,000. Due Aug. 1, as follows: \$2,000 in 1950 to 1957, and \$3,000 in 1958 to 1960, optional on Aug. 1, 1955. Rate of interest to be in a multiple of ¼ or 1/10 of 1%. Principal and interest (F-A) payable at any suitable banking institution designated by the purchaser. The City will furnish without cost to the purchaser and within 30 days after award of sale, the printed and executed bonds, and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. No bid of less than par and accrued interest will be considered. Each bid must be unconditional except as to legality. Enclose a certified or cashier's check or bank draft for \$500, payable to the City Treasurer.

Civil Bend Township (P. O. Elk Point), S. Dak.

Bond Offering—Ellwood Hall, Township Clerk, will receive sealed bids until 8 p.m. (CST) on March 1 for the purchase of \$5,500 not to exceed 4% interest general obligation bonds. Dated March 1, 1949. Denomination \$500. Due March 1, as follows: \$500 in 1950, and \$1,000 in 1951 to 1955. The bonds will provide that any of said bonds may be paid and retired at any time after the issuance thereof upon full payment of any one or all of the bonds. Enclose a certified check for 10% of the total bid submitted, payable to the Township Treasurer. Bids may also be sent to John Wynn, Chairman Board of Supervisors, Jefferson, South Dakota.

Highmore, S. Dak.

Bonds Sold—An issue of \$10,000 of the \$40,000 water system bonds has been sold.

TENNESSEE

Benton County (P. O. Camden), Tenn.

Bond Sale—The \$200,000 electric revenue, series 1949 bonds offered Feb. 11—v. 169, p. 547—were awarded to J. C. Bradford & Co., of Nashville, and Associates, on a bid reflecting a net interest cost of about 3.08%. Dated Jan. 1, 1949. Due on Jan. 1 from 1951 to 1976 inclusive. The second highest bidder was John Nuveen & Co., and Associates, on a bid reflecting a net interest cost of about 3.18%.

Knoxville, Tenn.

Bond Sale—The \$3,000,000 electric revenue, series A 1949 bonds offered Feb. 15—v. 169, p. 426—were awarded to a syndicate composed of the First Boston Corp., Goldman, Sachs & Co., Dick & Merle-Smith, F. S. Moseley & Co., all of New York, Whiting, Weeks & Stubbs, of Boston, and Piper, Jaffray & Hopwood, of Minneapolis, at price of 100.03, a basis of about 2.53%, as follows: \$30,000 2¾s. Due on Feb. 1 from 1952 to 1954 inclusive.
785,000 2¼s. Due on Feb. 1 from 1955 to 1961 inclusive.
1,030,000 2½s. Due on Feb. 1 from 1962 to 1965 inclusive.
850,000 2¾s. Due on Feb. 1 from 1966 to 1968 inclusive.
305,000 2½s. Due on Feb. 1, 1969.

The second highest bid was submitted by a syndicate composed of Bear, Stearns & Co., Braun, Bosworth & Co., Inc., Lee Higginson Corp., Hornblower & Weeks, Lyons & Shafto, Byrne and Phelps, Inc., Fahey, Clark & Co., and Jack M. Bass & Co., for \$340,000 as 2¼s, \$1,780,000 as 2½s, and \$880,000 as 2¾s, at a price of 100.10, a basis of about 2.56%.

Memphis, Tenn.

Bond Sale—The \$4,561,000 bonds offered Feb. 15—v. 169, p. 426—were awarded to a syndicate composed of the Chemical Bank & Trust Co., of New York; Equitable Securities Corp., Seattle-First National Bank, of Seattle; Barr Bros. & Co., of New York; Stranahan, Harris & Co., Inc., of Toledo; Boatmen's National Bank, of St. Louis; Fahey, Clark & Co., of Cleveland; Barret, Fitch & Co., of Kansas City; First National Bank, of Mobile; Robert Hawkins & Co., of Boston; Ryan, Sutherland & Co., of Toledo, and Sternberger & Co., of Memphis, at a price of 101.30, a basis of about 1.99%, as follows:

\$300,000 improvement bonds: \$50,000 4s, due on March 1, from 1950 to 1954, incl., and \$250,000 2s, due on March 1, from 1955 to 1979, incl.
1,346,000 street improvement and grade separation bonds: \$340,000 4s, due on March 1, from 1950 to 1954, incl., and \$1,006,000 2s, due on March 1, from 1955 to 1969, incl.
200,000 improvement bonds: \$50,000 4s, due on March 1, from 1950 to 1954, incl., and \$150,000 2s, due on March 1, from 1955 to 1969, incl.

535,000 Memphis Harbor and Port bonds: \$100,000 4s, due on March 1, from 1950 to 1954, incl., and \$435,000 2s, due on March 1, from 1955 to 1979, incl.

400,000 park bonds: \$70,000 4s, due on March 1, from 1950 to 1954, incl., and \$330,000 2s, due on March 1, from 1955 to 1979, incl.

250,000 John Gaston hospital bonds: \$50,000 4s, due on March 1, from 1950 to 1954, incl., and \$200,000 2s, due on March 1, from 1955 to 1979, incl.

640,000 John Gaston maternity ward bonds: \$125,000 4s, due on March 1, from 1950 to 1954, incl., \$515,000 2s, due on March 1, from 1955 to 1979, incl.

300,000 Memphis Municipal Airport bonds: \$50,000 4s, due on March 1, from 1950 to 1954, incl., \$250,000 2s, due on March 1, from 1955 to 1979, incl.

590,000 department of public safety bonds: \$100,000 4s, due on March 1, from 1950 to 1954, incl., \$490,000 2s, due on March 1, from 1955 to 1979, incl.

Dated March 1, 1949.

Additional Sale—The \$1,000,000 school bonds offered on Feb. 15—v. 169, p. 547—were awarded to the above syndicate at a price of 100.16, a basis of about 2.05%, as follows:

\$165,000 4s. Due March 1, from 1950 to 1954, incl.

\$35,000 2s. Due on March 1, from 1955 to 1979, incl.

Dated March 1, 1949.

Sullivan County (P. O. Blountville), Tenn.

Bond Sale—The \$1,000,000 school bonds offered Feb. 14—v. 169, p. 156—were awarded to a syndicate composed of the Equitable Securities Corp., John Nuveen & Co., of Chicago; Union Planters National Bank & Trust Co., Webster & Gibson, Temple Securities Corp., all of Nashville; Fidelity Bankers Trust Co., of Knoxville; Jack M. Bass & Co., and the Hermitage Securities Co., both of Nashville, as 2½s, at a price of 98.26, a basis of about 2.61%. The bonds are dated Feb. 21, 1949, and mature on Feb. 1, from 1961 to 1964, incl. Callable at par beginning on Feb. 1, 1954.

Additional Sale—The \$200,000 road, series A, 1949 bonds offered on said date were awarded to the First National Bank, of Memphis, and Associates, as 2½s, at a price of 98.68, a basis of about 2.61%. Dated Feb. 1, 1949. Due on Feb. 1, 1961.

The second highest bidder was the First National Bank, Memphis, and Associates, for \$1,000,000 as 2½s, at a price of 98.06, a basis of about 2.64%, and Equitable Securities Corp., and Associates, for \$200,000 as 2½s, at a price of 98.56, a basis of about 2.62%.

TEXAS

Anderson County (P. O. Palestine), Texas

Bond Offering—Pace McDonald, County Judge, will receive sealed bids until 10 a.m. (CST) on March 1 for the purchase of \$500,000 not to exceed 3% interest hospital bonds. Dated March 15, 1949. Denomination \$1,000. Due March 15, as follows: \$28,000 in 1950, \$29,000 in 1951, \$30,000 in 1952 and 1953, \$31,000 in 1954 and 1955, \$32,000 in 1956, \$33,000 in 1957, \$34,000 in 1958, \$35,000 in 1959, \$36,000 in 1960, \$37,000 in 1961 and 1962, \$38,000 in 1963, and \$39,000 in 1964. Principal and interest (M-S) payable at the State Treasurer's office or at the County Treasurer's office. Any rate or rates named must be in a multiple of ¼ of 1%. The County will furnish the printed bonds, a copy of the proceedings, the approving opinion of the Attorney-General of the State, and will deliver the bonds to the bank designated by the purchasers without cost to them. Enclose a certified or cashier's check for \$10,000, payable to the County.

Ector County (P. O. Odessa), Texas

Bond Sale—The \$450,000 road bonds offered Feb. 10—v. 169, p. 652—were awarded to Rauscher, Pierce & Co., of Dallas, and Russ & Co., of San Antonio, jointly, on a bid reflecting a net interest cost of about 1.89%. The second highest bidder was William N. Edwards & Co., and Fridley & Hess, jointly, on a bid reflecting a net interest cost of about 1.93%.

Houston Independent Sch. Dist., Texas

Bonds Publicly Offered—Amount Reduced—Although successful bidders for the original amount of \$9,196,000 bonds offered on Feb. 11, the syndicate headed jointly by Lehman Bros. and Halsey, Stuart & Co. Inc., both of New York, actually were awarded only \$8,160,000 bonds as the State Board of Education exercised its prior right and took down \$1,036,000 of the bonds in approximately equal amounts of each maturity. The banking group paid a price of 100.043 for a combination of 3s, 2½s and 2¼s, as previously noted in detail in v. 169, p. 751. Re-offering was made at prices to yield from 1.70% to 2.75%, according to maturity.

Killeen, Texas

Bond Sale—The \$240,000 bonds offered Feb. 10 were awarded to Russ & Co., of San Antonio, and Rauscher, Pierce & Co., of Dallas, jointly, as follows:

\$90,000 water and sewer revenue refunding bonds.

150,000 water and sewer revenue bonds.

Levelland Indep. Sch. Dist., Texas

Bond Sale—The \$20,000 stadium improvement bonds offered Feb. 10 were awarded to the First National Bank, of Levelland, as 4s, at a price of par. Dated March 1, 1949. Due on Dec. 1 from 1949 to 1958 inclusive.

Longview Indep. School District, Texas

Bond Offering—Billie Ann Hanna, Secretary of the Board of Education, will receive sealed bids until 1:30 p.m. (CST) on Feb. 24 for the purchase of \$125,000 school bonds.

San Benito Indep. Sch. Dist., Texas

Bond Offering—J. H. Houser, Secretary of the Board of Trustees, will receive sealed bids until 3 p.m. (CST) on March 4 for the purchase of \$250,000 not to exceed 4% interest school house, series 1948 bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1 as follows: \$2,000 in 1949, \$3,000 in 1950 and 1951, \$4,000 in 1952 to 1957, \$8,000 in 1958, \$6,000 in 1959 and 1960, \$7,000 in 1961 to 1963, \$9,000 in 1964 and 1965, \$10,000 in 1966 to 1968, \$12,000 in

1969 to 1975 and \$15,000 in 1976 to 1978. All bonds due on and after Dec. 1, 1959, will be subject to redemption in inverse order of maturity on Dec. 1, 1958, or any interest payment date thereafter upon 30 days' published notice, at the following percentages of par plus accrued interest to date of redemption: 104 to and including Dec. 1, 1959; 103 to and including Dec. 1, 1960; 102 to and including Dec. 1, 1961; 101 to and including Dec. 1, 1962; thereafter at par. Principal and interest (J-D) payable at the Marine Midland Trust Co., New York City. Bidders are invited to name the rate or rates of interest the bonds are to bear in a multiple of ¼ of 1%. No bid will be considered for less than par and accrued interest. Each bid shall show a net interest cost to the District from Dec. 1, 1948, to final maturity. These bonds are part of the \$400,000 issue authorized at the election held on Nov. 23, 1948. The District will furnish the bonds.

Tyler, Texas

Bond Offering—B. N. Taylor, City Manager, will receive sealed bids until 9 a.m. (CST) on March 4 for the purchase of \$120,000 street paving bonds. Dated May 1, 1949. Denomination \$1,000. The City will consider alternate bids as follows: For the sale of \$60,000 bonds, due \$6,000 from 1950 to 1955 inclusive, and \$4,000 from 1956 to 1961 inclusive, and for the sale of \$120,000 bonds due \$7,000 from 1950 to 1953 inclusive, \$10,000 from 1954 to 1957 inclusive, and \$13,000 from 1958 to 1961 inclusive. The expense of attorney's approving opinion and the cost of printing the bonds are to be borne by the purchaser. Enclose a certified check for 1% of the total bid.

Wharton, Texas

Bond Offering—J. L. Santos, City Secretary, will receive sealed bids until 7:30 p.m. (CST) on Feb. 23 for the purchase of \$120,000 bonds, divided as follows:

\$70,000 Water Works bonds. Due March 10, as follows: \$1,000 in 1951, \$2,000 in 1952, \$3,000 in 1953 to 1962, \$5,000 in 1963 to 1965, \$6,000 in 1966 and 1967, and \$5,000 in 1968 and 1969. Alternate bids are requested on the bonds with the following maturities: Due March 10, as follows: \$2,000 in 1951 to 1958, \$3,000 in 1959 to 1963, and \$4,000 in 1969 to 1974. Optional on any interest paying date on and after 10 years from their date.

50,000 Street Improvement bonds. Due March 10, as follows: \$1,000 in 1951 and 1952, \$2,000 in 1953 to 1957, \$3,000 in 1958 to 1967, and \$4,000 in 1968 and 1969. Alternate bids are requested on the bonds with the following maturities: Due March 10, as follows: \$1,000 in 1951 to 1954, \$2,000 in 1955 to 1968, and \$3,000 in 1969 to 1974. Optional on any interest paying date on and after 10 years from their date.

Dated March 10, 1949. Denomination \$1,000. These bonds were authorized at the election held on Feb. 7. Enclose a certified check for 2%.

VIRGINIA

Frent Royal, Va.

Bonds Sold—An issue of \$90,000 2½% general improvement bonds has been sold to C. F. Cassell & Co., of Charlottesville, on a bid reflecting a net interest cost of about 2.44%. Due Jan. 1, 1979, redeemable Jan. 1, 1959.

Hanover County (P. O. Ashland), Va.

Bond Offering—Rose M. Morris, Clerk of the County School Board, will receive sealed bids until 8 p.m. (EST) on March 1 for the purchase of \$300,000 not to exceed 4% interest school coupon bonds. Dated March 1, 1949. Denomination \$1,000. Due March 1, as follows: \$30,000 in 1950 to 1954, and \$15,000 in 1955 to 1964. Principal

and interest (M-S) payable at the First and Merchants National Bank of Richmond. Registerable as to principal only. Bidders are invited to name the rate of interest which the bonds are to bear, which must be in a multiple of 1/10 or ¼ of 1%. The bonds to be delivered at the First and Merchants National Bank of Richmond. The purchaser will be furnished, without cost, with the opinion of Wood, King & Dawson, of New York City. Enclose a certified or cashier's check for 2% of the face amount of the bonds payable to the County School Board.

Lee County, White Shoals School District (P. O. Jonesville), Va.

Bond Sale—The \$150,000 school bonds offered Feb. 14 were awarded to F. W. Craigie & Co., of Richmond, as 2.40s, at a price of 100.09, a basis of about 2.39%. Dated March 1, 1949. Due on March 1 from 1950 to 1969 inclusive. Legality approved by Peck, Shaffer & Williams, of Cincinnati. The second highest bidder was Lee Bank & Trust Co., Pennington Gap, for 2½s, at price of par.

WASHINGTON

Bellingham, Wash.

Bond Sale—The \$100,000 general obligation bonds offered Feb. 15 were awarded to a group composed of the Pacific Northwest Co., National Bank of Commerce, and Blyth & Co., all of Seattle, on a bid reflecting a net interest cost of about 2.37%.

King County (P. O. Seattle), Washington

Bond Sale—The \$4,250,000 bonds offered Feb. 17—v. 169, p. 652—were awarded to a syndicate headed by the Union Securities Corp., of New York:

\$3,000,000 bridge bonds: \$375,000 4s, due on March 1, 1951 and 1952; \$195,000 2½s, due March 1, 1953; \$200,000 1.40s, due on March 1, 1954; \$205,000 1½s, due on March 1, 1955; \$205,000 1.60s, due on March 1, 1956; \$210,000 1.70s, due on March 1, 1957; \$215,000 1.80s, due on March 1, 1958; \$220,000 1.90s, due on March 1, 1959; \$225,000 2s, due on March 1, 1960; \$230,000 2.10s, due March 1, 1961; \$235,000 2.20s, due March 1, 1962; \$240,000 2¼s, due March 1, 1963, and \$245,000 2.30s, due on March 1, 1964. The bankers paid a price of par, a net interest cost of about 2.07%.

1,250,000 juvenile court building bonds: \$130,000 4s, due on March 1, 1951; \$130,000 1.80s, due March 1, 1952; \$135,000 1¾s, due on March 1, 1953; \$135,000 1.40s, due on March 1, 1954; \$140,000 1½s, due on March 1, 1955; \$140,000 1.60s, due on March 1, 1956; \$145,000 1.70s, due on March 1, 1957; \$145,000 1.80s, due on March 1, 1958, and \$150,000 1.90s, due on March 1, 1959. The bankers paid a price of par, a net interest cost of about 1.74.

The bonds are dated March 1, 1949. Associated with Union Securities Corporation in the offering are Glore, Forgan & Co.; White, Weld & Co.; Laidlaw & Co.; the Marine Trust Company of Buffalo; Eldredge & Co., Inc.; G. H. Walker & Co.; Wm. E. Pollock & Co., Inc.; Courts & Co.; H. V. Sattley & Co., Inc.; Seattle Trust and Savings Bank; and William R. Compton Company.

Walla Walla County, Walla Walla School District No. 110 (P. O. Walla Walla), Wash.

Bond Sale—The issue of \$800,000 general obligation bonds offered on Feb. 15—v. 169, p. 547—was awarded to a group composed of the Northern Trust Co., Chicago, Foster & Marshall, of Seattle, and William Blair & Co., of Chicago, at a price of par, a net interest cost of about 1.9206%, as follows:

\$149,000 4s. Due on Feb. 15 from 1951 to 1953 inclusive.
274,000 1½s. Due on Feb. 15 from 1954 to 1958 inclusive.
181,000 1¾s. Due on Feb. 15 from 1959 to 1961 inclusive.
196,000 2s. Due on Feb. 15 from 1962 to 1964 inclusive.

The bonds are dated Feb. 15, 1949 and are callable, in inverse numerical order, at a price of par, on any interest date on and after five years from the date of issue.

Whatcom County, Meridian School District No. 505 (P. O. Bellingham), Wash.

Bond Sale—The \$38,000 general obligation school bonds offered Feb. 15—v. 169, p. 652—were awarded to the State, on a bid reflecting a net interest cost of about 2.65%. The bonds are dated March 1, 1949 and mature on March 1 from 1951 to 1969 inclusive.

WYOMING

Carbon County (P. O. Rawlins), Wyo.

Bond Sale—The \$450,000 county memorial hospital bonds offered Feb. 15—v. 169, p. 548—were awarded to a syndicate composed of Dempsey & Co., of Chicago, Boettcher & Co., Bosworth, Sullivan & Co., and Peters, Writer & Christensen, all of Denver, as 2½s, at a price of 100.09, a basis of about 2.23%. Dated March 1, 1949. Due on March 1 from 1950 to 1957 inclusive. The second highest bidder was Harris Trust & Savings Bank, of Chicago, for \$275,000 as 2s, and \$175,000 as 2½s, at a price of 100.27.

WISCONSIN

Milwaukee County (P. O. Milwaukee), Wis.

Bond Offering—Clarence M. Sommers, County Treasurer, will receive sealed bids until 10 a.m. (CST) on March 7 for the purchase of \$4,310,000 not to exceed 3% interest coupon bonds, divided as follows:

\$1,950,000 Institution bonds. Due Feb. 1, as follows: \$100,000 in 1950, \$200,000 in 1951, \$150,000 in 1952 and 1953, \$500,000 in 1954, and \$450,000 in 1955, and \$400,000 in 1956.

\$1,560,000 Park bonds. Due Feb. 1, as follows: \$100,000 in 1950, \$200,000 in 1951, \$150,000 in 1952 and 1953, \$310,000 in 1954, \$350,000 in 1955, and \$300,000 in 1956.

\$800,000 Metropolitan Sewerage Area bonds. Due \$400,000 Feb. 1, 1952 and 1954.

Dated Feb. 1, 1949. The bonds will be furnished in such denominations in multiples of \$1,000 as are desired by the successful bidder. The bonds may be registered as to principal only. Bidders are requested to name the rate of interest which the bonds are to bear, in a multiple of ¼ or 1/10 of 1%. Principal and interest (F-A) payable at the office of the fiscal agent of the County in New York City, or at the County Treasurer's office. Delivery of the bonds will be made on or about March 22, 1949, at the expense of the County to Chicago or any point within a radius of 100 miles from Milwaukee. Additional expense for delivery beyond 100 miles must be paid for by the purchaser. The legal opinion of Chapman & Cutler, of Chicago, will be furnished at the expense of the County.

CANADA

ONTARIO

Brantford, Ont.

Debenture Sale—The \$392,400 debentures offered Feb. 14 were awarded to Harrison & Co., of Toronto, at a price of 100.52, as follows:

\$233,400 public school bonds.
60,000 park improvement bonds.
The second highest bidder was Wood, Gundy & Co., at a price of 100.42.

DIVIDEND NOTICE

CANADIAN PACIFIC RAILWAY COMPANY

Dividend Notice

At a meeting of the Board of Directors of Canadian Pacific Railway Company held today a final dividend of three per cent (seventy-five cents per share) on the Ordinary Capital Stock in respect of, and out of earnings for the year 1948 was declared payable in Canadian funds on March 31, 1949, to Shareholders of record at 3 p. m. on February 25, 1949.

The Directors again point out that net earnings from rail operations are insufficient for the payment of any dividend. The increases in wages and the costs of materials exceeded by more \$4 million the increase in gross earnings. The dividend is attributable entirely to income from sources other than rail operation.

By order of the Board.

Frederick Bramley,
Secretary.

Montreal, February 14, 1949.